

## DUN'S REVIEW

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### THE WEEK

THAT the country-wide price agitation has wrought a change in business, the full meaning of which cannot now be clearly determined, the week's advices have made plainer. Signs of hesitating markets do not appear in every quarter, but are unmistakable in textiles, and hides and leather and some other leading lines, and certain commodities that for months had been conspicuous for their buoyancy have lately displayed yielding tendencies. The reversal of the price trend, following a rise to new high levels, has been reflected in DUN's list of wholesale quotations, which again discloses more recessions than advances, and not a few buyers who formerly were eager to operate at almost any figure are now holding off, awaiting further developments. With the abatement of purchasing against anticipated scarcity, some holders are less confident of their position and are not only more disposed to make offerings, but are pressing goods for sale at prices they would have been disinclined to consider before the movement toward reduction of living costs gained headway. Retailers in many sections, moreover, are beginning to

express doubts as to the continuance of a record distribution at present prices, and the release of surplus government products, both of foodstuffs and of other articles, opens up a new source of supply and tends to temporarily divert some demands away from the usual channels. While business is still notably active for the midsummer period, there is now more of the spirit of caution abroad than has been witnessed since the lull that followed the armistice, and the impairment of crop prospects revealed in recent official estimates has been an added factor in causing a more conservative sentiment.

Evidences multiply of the pronounced revival of construction activities, building permits issued at 107 of the country's representative cities in July involving an estimated expenditure of \$126,691,451. This total is not only 10.6 per cent. in excess of the \$114,582,111 recorded at 101 centers in June, but is the heaviest of any month in a long period, and discloses an expansion of 223.3 per cent. over the only \$39,187,701 of July, 1918. For six months running, improvement has been shown over last year's figures, and the widespread scope of the betterment in July is illustrated by the fact that only eight of the 107 cities report contraction. By far the largest gain appears in Greater New York, where the permits, although 21.4 per cent. below those of June of this year, are 442.5 per cent. greater than those of July 1918, while outside the metropolis the increase over last year is 200.3 per cent., and over June, this year, nearly 20 per cent.

Contrasting with the trend in certain other commodities, prices of some iron and steel products have turned upward. Supply and demand conditions appear to be working in sellers' favor, and interference with lake and rail movements by strikes and car shortage has induced manufacturers to adopt a conservative policy respecting future business. While labor troubles have caused irregular operating schedules, with all of the blast furnaces and steel plants of a Cleveland concern idle, the general tendency is toward further enlargement of outputs, and active capacity ranges from 80 to 95 per cent. in the Pittsburgh district. Export inquiries bulk large in domestic markets and 25,000 tons of basic iron for British interests are reported to be under negotiation, but Lorraine basic pig iron, according to *The Iron Age*, has sold at a Scottish port considerably under the delivered price of American iron.

The hide trade, with its allied lines, has been quick to reflect the agitation against high prices, and the aspect of the general situation has changed appreciably. Not only is more conservatism now manifest than for a considerable period, but buyers have largely withdrawn from the markets, believing that waiting will prove a profitable policy, and the recent activity has been replaced by a condition of dullness. The large arrivals of hides and skins from foreign countries for some time past have given tanners relief as to their supplies of raw material, and little trading is expected to develop until packers decide to make further price concessions. While not a few sellers still hold bullish views, maintaining that the present weakness will be temporary, the impression is gaining ground that the top has already been reached, and in leather and footwear the opinion prevails in some quarters that the turn toward lower prices has come at last.

Another week's developments have emphasized the change which has occurred in textile markets since the inception of the widespread movement toward lowering of living costs. Instead of the former rush to secure supplies against anticipated shortage, many buyers have decided to withdraw from the markets and watch conditions, and prices of some products have yielded sharply. Most of the pressure in primary circles has come from second hands, but offerings of surplus government goods, and of goods purchased for export, have been a factor, and there is more of a tendency in regular trade channels to revise prices downward. Distributors throughout the country are questioning whether they can continue to obtain top prices, and some of the larger western jobbers advised New York

selling agents this week that the first signs of hesitation on the part of retailers were becoming apparent. The impairment of crop prospects and the unsettled transportation situation, moreover, have done much to promote conservatism.

Reversing the tendency of the immediately preceding month, domestic cotton consumption in July disclosed appreciable expansion and exports a rather marked contraction, according to Thursday's Census Bureau statement. At 509,793 bales, excluding linters, last month's consumption

was 35,386 bales in excess of that of June and the largest since last January, while the exports, at 528,902 bales, were 103,083 bales below those of June. When comparison is made with July of 1918, however, a decline of 31,664 bales appears in the consumption figures, but an increase of 310,025 bales, or more than 140 per cent., is shown in the exports. In every month this year, without exception, the exports have run well beyond the 1918 totals, whereas in all instances, aside from January, the consumption has been considerably smaller.

## GENERAL BUSINESS CONDITIONS

### New England

BOSTON.—About all branches of trade and industry have been affected by conditions arising from the agitation regarding high living costs. Buyers and sellers have thought it best, under the circumstances, to largely withdraw from the markets, and await a more settled situation. Business, in consequence, is quiet in wholesale circles, and there is only moderate activity in retail channels. Several large retailers are advertising fur sales at prices which they claim are much lower than those at which similar goods are likely to be offered in the fall. Seasonable merchandise in retail shops is said to be well sold up. The money market has been steady all week.

It is noticeable in the wholesale dry goods market that buyers of cotton goods have been far less numerous and have pressed their demands with little of the urgency of former weeks, while manufacturers have been indifferent to taking on more business. There is a belief in the cotton goods trade that prices have reached the highest point. Cotton mills have work ensuring continuous activity of machinery, unless there are intervening strikes of a widespread movement of cancellation of orders on the part of buyers. Knit goods plants are running full. Linens are higher. New business in silks is small. Wool goods buyers complain about the meager quantity of merchandise available. Raw wool dealers have been interested in the recent announcement that the next London auction sales will be open to American competition. They have not had much business and are not forcing sales, as manufacturers are indifferent. Boots and shoes, leather, and all allied lines have been quiet and unsettled, owing to the agitation against high costs. Shoe factories are busy on old orders, but are not taking new business.

Selling agents say that demand for foundry iron has been good. In lumber, there is little new. Construction activities, however, are increasing, and call for a larger distribution of lumber, steel, and all building materials.

Meats, fish, and dairy products are little changed. Transportation difficulties delayed receipts of seasonable fruits and vegetables, and, in consequence, high prices have prevailed for them. The weather has been perfect, and garden products are doing well.

PROVIDENCE.—Conditions are favorable in most lines, and there is a strongly defined tendency toward increasing business in most branches of manufacturing. Several large additions have been made to factories. There are still signs of a tendency toward caution on the part of buyers, however, and jobbers' stocks are quite low. Building activity is not what it should be, but, on the whole, is making good progress. Lumber prices are holding firm, and there have been few price changes in the building accessories market.

Few complaints are heard with regard to payments, and money conditions are fairly satisfactory.

HARTFORD.—Midsummer conditions exist in retail circles, with general reports showing as good results as in former periods. With the exception of one large organization where labor troubles are present, manufacturing continues without much change. Jobbers in some small lines report demand for current supplies only. Collections seem generally satisfactory.

Harvesting of the tobacco crop is in progress, and the quality and quantity are both pronounced good.

### Middle Atlantic States

PHILADELPHIA.—In some departments, both wholesale and retail, business displays a quieter tendency. Distribution of seasonable merchandise, however, has compared favorably with that of former years, in spite of the steady advance in prices and the scarcity of many kinds of goods. Hardware, paints, wallpaper, and building materials continue in brisk request, although numerous important construction projects are being held in abeyance on account of the high cost and scarcity of supplies, and the uncertain labor situation. Conditions in the lumber market continue to improve, buying for local consumption, which covers a wide range of woods, steadily increasing.

Manufacturers of men's and women's wearing apparel state that they are well provided with orders, and that they have been able

to obtain sufficient raw materials to maintain their plants in full operation. They are embarrassed, however, by the shortage of competent labor. All varieties of leather are in good demand. There has been a fair volume of business in the local wool market during the past month, demand being especially brisk for the finer stocks. Many mills have purchased supplies for several months, and orders for yarns are extremely heavy at satisfactory prices. Trading in cotton yarns is rather quiet.

PITTSBURGH.—The agitation concerning prices has caused some degree of hesitation in trade at wholesale, and in the grocery line in particular. Comment is that the volume is not satisfactory, orders being placed sparingly and for strictly current needs. In a few instances, orders for clothing have been countermanded. Favorable features are not lacking, however, and jewelry houses still report satisfactory sales, while employment in all industrial lines is fairly general.

Among orders placed here for machinery, there is included the equipment for four battleships now building, and for electrical and other machinery supplies the demand is good. Another local contract involving about \$15,000,000 has been placed for the new power plant at Cheswick, Pa., while at Ambridge two new steel-making projects are under way. In fact, engineering organizations report conditions quite active. During the recent lull, various plants were overhauled.

The coal market is firmer and for the better grades prices have advanced, in some instances from 10c. to 20c. per ton. Operators are concerned over suggested legislation, and the inclusion of fuel in the regulations. During July, coal shipments down the Monongahela River set a new record.

BUFFALO.—Manufacturing conditions in practically all lines are steadily improving, but some difficulty is being experienced in securing sufficient raw material. Retail sales continue in large volume, and merchants are unable to build up reserve stocks.

Agricultural conditions in western New York are not good. The hot, dry weather of June and early July damaged growing crops beyond repair, and farm crops will be much below normal this fall.

### South Atlantic States

BALTIMORE.—In textiles, including practically all lines of cloths and silks, the demand continues to exceed the supply. There is unusual activity in millinery, underwear, dry goods, and clothing, and buyers in the market for fall and winter supplies are more numerous than usual. Stocks of many of these lines, owing to labor troubles at the factories, are low, and merchants frequently experience difficulty in filling orders.

Building continues active, the Building Inspector having issued permits for the month of July aggregating \$3,965,000, as against \$487,000 for July, 1918. Lumber and general building supplies are in much better demand. There is a good business in scrap iron and in used machinery, and material is reported scarce and high.

The investigations into the high prices of foodstuffs, as well as other commodities, have had small effect as yet. Larger supplies of country produce, however, have resulted in the lowering of some prices. Large shipments of watermelons and cantaloupes have arrived, and sweet potatoes have been received in better quantities. Peaches and apples are said to be rather poor in quality. There has been brisk buying in the canned goods market, and it is thought that the supply of canned goods, especially of tomatoes, will be short, owing to the unsatisfactory weather conditions which prevailed during July. The poultry market is fairly active, with prices firm in most lines.

RICHMOND.—The nation-wide protest against present price levels has had little apparent effect as yet. Both wholesalers and retailers, for the most part, report business in excess of that of previous seasons, and say they experience difficulty in filling orders. While there is still a scarcity of skilled help in certain lines, the labor situation shows steady improvement. The Southern Retail Merchants' Conference, being held here this week, is expected to still further stimulate trade.

Business with department stores is seasonably quiet, but better than usual for this period. Sales for the year show a substantial

increase, and indications point to an active fall trade. Scarcity of many lines of goods is noticeable, especially in silks.

Demand for automobiles of standard make is ahead of the supply, particularly for passenger cars. Dealers attribute this, in part, to labor conditions and scarcity of certain materials, notably stamped metal for bodies. Trucks and farm tractors are also finding a ready sale. Supply dealers say trade is 25 per cent. ahead of that of last year, with fall prospects very encouraging. Tire prices have declined somewhat, but recovery is expected.

In the building supply line, dealers are booked ahead and stocks are low, especially glass and lumber, due to curtailment of production. Difficulty is experienced in obtaining plumbing supplies from factories, partly on account of demand being largely for the cheaper class of goods.

**WILMINGTON, DEL.**—General business in this city and vicinity is very satisfactory, in spite of the disposition of some buyers to hold back orders, in the hope of a decline from the prevailing high prices. Morocco manufacturers and finishers report a very active demand for their products, but state that, with labor costs much higher than two years ago, profits show no increase.

There is some irregularity in the machinery line, and less improvement appears in the building situation than was promised earlier in the season. The consensus of opinion is that no material reduction in either wages or prices of materials is likely. Retail distribution of seasonable merchandise compares favorably with that of former years, with an especially good trade reported in men's and women's furnishings, clothing, etc.

The farmers in this section who planted wheat have suffered considerable losses through heavy rains, which prevented them from threshing the grain before sprouting.

**ATLANTA.**—General business conditions for the past month have been satisfactory in all lines, notwithstanding steadily advancing prices, with retail distribution especially good for this season. Collections remain prompt, and money is easy.

There has been larger movement of cotton, due to the recent rise in prices. Crop conditions are unfavorable, cotton and corn, as well as other products, having been damaged by long-continued rains, which have rendered cultivation impossible.

Building permits and the volume of new work continue large, although the cost of construction is very high. Labor is well employed, but is difficult to retain.

### Southern States

**ST. LOUIS.**—Midsummer business is exceptionally heavy. The large industries, as a rule, are operating to full capacity, where raw material and labor supplies will permit.

There is a widespread feeling of unrest occasioned by the high cost of living, but retail distribution is very satisfactory, and active preparations are being made for a large fall and winter trade. Unusually large numbers of buyers are coming to market, and orders for future requirements are being freely placed. Manufacturers of clothing and women's ready-to-wear apparel have a good supply of orders on hand and say that the outlook for fall trade is very encouraging. The demand for medium wools is dull, though there is a good inquiry for fine qualities. The hide market is firm, and offerings find ready buyers.

All Missouri crops, except hay, lost in prospects during July, owing to drought. Estimates for the wheat crop were lowered nearly 8,000,000 bushels, and the quality dropped below the ten-year average. Corn cultivation was neglected somewhat because of the large wheat harvest and the shortage of farm help. All vegetable crops have been damaged, especially potatoes, beans, and tomatoes.

**LOUISVILLE.**—The demand for merchandise continues unabated, and stocks seem to be low. Manufacturers are, in many instances, unable to fill their orders. Stove, range, and grate manufacturers are weeks behind with deliveries. Mill supply business is active. Blacksmith and wagon makers' supplies are in excellent demand.

Groceries and fruits are selling readily, and pickling and preserving concerns have difficulty in obtaining sufficient farm products for packing. This section has been short of pickles, tomatoes, and cabbage for the past three years.

Fertilizer producers are preparing for a heavy fall business, but may have trouble in moving their output, on account of recent railroad embargoes at some points.

**MEMPHIS.**—Business reflects to some extent the widespread feeling of unrest and uncertainty, and there is now more disposition to give attention to factors that have been lost sight of in the steady rise of prices in most directions. In the cotton market, there has been disappointment over the failure of the foreign demand to meet expectations. Crop reports are not so poor as they often are at this time of the season, and in some districts conditions have actually improved. The railroad tie-up has resulted in decreased activity in the grain and feed trade, local manufacturers of the latter having been forced to close their plants for several days.

Building activity continues, but does not keep pace with demand, and real estate trading has been brisk at prices reflecting the shortage in the supply of homes. Materials are bought freely, but are none too plentiful. Stiff rents have driven many people to buy their own homes.

**NEW ORLEANS.**—Business continues active in all lines. Local wholesale trade has been somewhat stimulated by the Buyers'

Convention, held during the week. In addition to large numbers of country merchants from various points, buyers have come from Central America and West India. Collections are generally good. Money is in fair demand, and trading in stocks and securities has been active.

The cotton market has been unsettled. Rice rules quiet, with a small amount of old crop moving, though new rice will reach the market within the next week or ten days. Prices continue high. Sugar crop conditions are still unsatisfactory.

Building operations show a material increase over last year, but construction is not keeping up with the demand for commercial property. There is also an unusual demand for residences, both for rental and purchase.

### Central States

**CINCINNATI.**—The volume of midsummer business, both wholesale and retail, is steady, and in some lines the demand for merchandise exceeds the supply. Manufacturers in practically all branches are running full time, and building operations, while still below normal, continue to improve.

Electrical appliances, especially for household purposes, are in good demand, and considerable supplies are also being used for remodeling on old work. Jobbers of plumbing supplies report business active, the only drawback being a scarcity of materials. Prices are firm, and collections good.

The machine tool industry shows signs of reviving, and some of the larger plants are operating practically to capacity. Prices are holding up, and no particular labor trouble is evident. Wholesale hardware houses report a satisfactory increase in business, compared with the corresponding period last year. Building hardware has not shown any marked stimulation, although inquiries are more numerous.

**CLEVELAND.**—General business in practically all lines continue good. Cloak manufacturers who were late in getting started on fall merchandise, because of labor troubles, are now operating plants to full capacity to fill orders already on hand, and stocks are not accumulating.

The industrial situation is very active, a number of contracts have been recently let for factory expansion. Prices of materials continue high. Several automobile factories have arranged for increasing output considerably. Machine shops and general factories are all busy, but in some cases find difficulty in getting raw material.

Retail trade in all lines continues brisk, notwithstanding existing high prices. The markets are well supplied with seasonal fruits and vegetables, but no appreciable change appears in prices.

**DETROIT.**—The output of automobiles in this district during 1920 is expected to surpass any past record of the industry. Specifications now prepared, or in process, call for production to practically the limit of existing factory facilities. This applies to passenger cars, trucks, and general parts and accessories.

In many cases, the entire production of motor vehicles for the balance of this year has been sold, with orders left unfilled, and a continued large demand in 1920 is anticipated. The only difficulty feared for the consummation of present plans is a possible shortage of skilled labor and raw materials. The trend of opinion in the industry is that there will be but little change in existing prices.

The optimistic attitude of the automotive manufacturers and kindred lines is reflected in mercantile channels. A prosperous midsummer business is now reported, and, with factories working to capacity, even stronger demand for merchandise, particularly of the better grades, is anticipated. The money market continues easy, and collections are reported good.

### Western States

**MINNEAPOLIS.**—Business is active for this season, both with wholesale and retail interests, and the general commercial situation continues very favorable. There is a strong demand for all kinds of lumber, and prices remain firm. A steady increase is shown in building permits, but many are deferring operations, hoping for lower prices.

Wheat cutting is now general throughout Minnesota and North and South Dakota. In some sections of Minnesota, cutting is completed, and cutting in the three States will probably be nearly finished in another week. In a few sections, there is a fair yield of good quality, but reports from most quarters indicate that the crop will be below the average, both in quantity and quality. In the central and southern portions of North Dakota, some farmers are reported to be cutting their grain green, owing to damage from grasshoppers.

**ST. PAUL.**—Demand for merchandise of all classes continues in such proportion that many houses report a record-breaking volume. Dealers are anxious to cover all requirements. Compared with last year, a gain of from 30 per cent and upwards in groceries and foodstuffs is reported, and, while a considerable part of this is represented by advanced prices, there is an actual increase in tonnage.

The demand remains steady in hardware, harness, automobile accessories, butchers' supplies, etc. "House sales" in millinery are

[August 16, 1919]

Just closing, and a substantial increase in business has been secured. Other lines show a substantial gain, including dry goods, notions, men's furnishings, hats, caps, footwear, and furs. The percentage of discounters is increasing with manufacturers and jobbers, and collections are good.

**KANSAS CITY.**—The nation-wide agitation for decreased cost of living has hampered commercial activity very little. Retail business continues in unusual volume, and demand for all commodities, especially of the better grades, is strong. Wholesale distribution is well in excess of last year's. Shipping facilities have improved, but grain and live stock receipts are still short of normal, and the industrial situation is agitated by prospects of a strike on the part of miners in the Missouri and Kansas coal fields. High temperatures have given way to cooler weather and crops are doing well, although rain is needed in many sections.

**OMAHA.**—Recent general rains over this section have so improved crop prospects that a new wave of retail buying has become apparent. Wholesalers report orders more frequent and more insistent than ever, and there are more retail buyers in Omaha. Retailers visiting this market continue to report abnormal selling for this time of the year. The agitation for lowering the cost of living has so far had no restraining effect on business. Government stocks have been absorbed without causing a ripple in the grocery market.

**BUTTE.**—Crop conditions have been slightly benefited during the last couple of weeks by late rains, but the estimated wheat yield of the State is disappointing, and only the western section of Montana appears to be having anything like a normal crop this year. The greatest benefit of the recent rains is to the open pastures, which still have ample time to grow enough to nourish large bands of sheep and herds of cattle.

The water situation, throughout the State, is still rather bad, domestic supplies of the various cities being short, but no curtailment of hydro-electric power will be necessary.

The lumber mills of the State, after being somewhat handicapped by numerous forest fires, are running satisfactorily. The demand and volume of business are the greatest for ten years, and prices are strong.

**PORLAND.**—Jobbing business has been materially increased by the presence of a large number of country buyers in the city. Retail trade continues good, and the volume has been little affected by the agitation against high prices. Plans formed by the Grain Corporation to resell export flour at reduced prices to bakers and jobbers promise needed relief.

The lumber market is in a healthy condition. The demand for distant shipment shows no signs of abatement, and, with the extension of building operations here and in nearby territory, a larger domestic movement is anticipated. Despite handicaps imposed by lack of tonnage for handling lumber to the Orient, local firms have managed to float 8,000,000 feet in the past four weeks. The Asiatic demand is strong, particularly for delivery at Bombay and Calcutta, but the lack of tramp steamers for that quarter prevents large lots from being moved.

Wheat harvest returns continue to show improvement over earlier expectations. The winter wheat harvest is complete in many sections, and threshing is well under way. The spring wheat and oats harvest is progressing favorably. For the first month of the cereal year, 402,025 bushels of wheat were exported to Europe, and a steady movement during the coming months is assured. Flour shipments in the past month were 232,477 barrels, mostly to Europe, which compares with an average of 55,000 barrels for July exports in the preceding five years. The Government has purchased 300,000 barrels of new crop export flour in this territory for August delivery, and the quantity not distributed here to reduce living costs will be forwarded to Europe.

Stock is in good condition over most of the State, notwithstanding the drying up of the ranges. At the local stockyards, hog prices continue to fall, making a total decline of \$3 a hundred from the top. Cattle, sheep, and lambs are also selling under recent quotations. Cattle and hog receipts decreased in the past month, but there was a substantial increase in the marketing of sheep. For the first seven months of the year, total receipts at the yards have been 321,940 head, an increase of 66,719 head over the arrivals in the corresponding period last year.

The last car of government-owned wool that has been sold was shipped East this week, and there will be no further offerings on the market until November. There is still unsold in this city about 2,500,000 pounds of government wool of the 1918 clip. This year's clip of Oregon wool has been closely sold up, and strong prices are bid for the remainder.

### Dominion of Canada

**MONTREAL.**—Apart from a marked advance in sugar quotations, the week has been without special feature as regards general business. Three of the refineries have announced an advance of 55c. a cental, making \$10.50 the present base price of standard granulated in bags, but the fourth and oldest company has as yet made no change. Deliveries are still very much restricted, and one of the three refineries referred to is temporarily shut down. In general groceries, there is a good, seasonable distribution, with quite frequent inquiries with regard to future business. Stocks of tomatoes are very low, with sales between houses reported. The

demand for smoked and pickled meats has not been so brisk of late, and prices are a little easier.

The wholesale dry goods houses show an unusual degree of bustle for the season, and a still larger contingent of outside buyers is reported this week, all apparently anxious for goods. Buyers for local houses now in Britain report the textile centers as being overrun with foreign buyers. Advices from the linen districts are to the effect that prices are likely to advance to even 50 per cent. above war figures. There is a pronounced scarcity of flaxseed. Some slackening is reported among shoe manufacturers, who have been busier than usual during the summer season. The decision of the Government to try and restrict exports of hides and leather, except under license, has had no appreciable effect in prices so far. Local leather prices are held just as firmly as ever, and up to 65c. is asked for choice selections of hemlock sole. Payments in all lines are still well maintained.

**QUEBEC.**—Throughout this district, the week has proven mainly without incident, as those points affected by minor labor difficulties have got into working shape again. Farming conditions are good, and the general movement of supplies is reported satisfactory. Retail trade is undergoing the usual holiday quiet.

**NEWFOUNDLAND.**—Trade in this colony has increased materially during the past decade. Ten years ago, the value of Newfoundland imports was placed at \$1,500,000 annually, whereas for last year the figures are given at \$26,000,000, while exports increased from \$10,000,000 to \$30,000,000.

As yet, the mineral wealth of the country remains undeveloped, while the production of foodstuffs, which was insufficient for the local population, has not increased.

The principal industries of Newfoundland are cod, oil, seal, and lobster fisheries, and iron and copper mining. Coal and petroleum have been found on the island, but have not yet been developed.

**TORONTO.**—The labor situation has become somewhat more normal. The railway teamsters returned to work, and it is anticipated that the garment workers are nearing a settlement of their difficulties.

Foreign orders for steel are coming into Canada at a gratifying rate, though a shortage of materials is reported. Anthracite coal has risen \$1 to \$12.50 retail. Stove coal is practically off the market, but other sizes, it is stated, are available in sufficient quantities, though lack of adequate transportation may retard delivery somewhat.

Woolens are still advancing in price, and many increases are quoted from English mills on orders recently placed. The mills are cancelling some orders, owing, they state, to lack of yarn.

**WINNIPEG.**—Wholesalers of dry goods, hardware, shoes, and most other lines of merchandise report satisfactory orders. There has been hesitancy on the part of many retailers, however, in placing heavy orders for the autumn, owing to uncertain conditions, and this appears to be the attitude on the part of many dealers with respect to the spring of 1920. Houses in different branches have not yet decided to put their salesmen out. Retail trade is normal. Crop conditions in Manitoba are fulfilling expectations.

**SASKATOON.**—Harvesting operations are in full swing at the present time, and, while the outlook in a considerable portion of this district is not as good as in past years, yet a number report conditions better than was anticipated a few weeks ago. While in some isolated cases the yield will be little or nothing, the district, as a whole, will obtain fair returns, and, with the high prices prevailing, business conditions should remain satisfactory. Retail trade continues to compare favorably with that of a year ago, and local jobbers report collections holding up well.

### Commercial Defaults This Week

Commercial failures this week in the United States number 115, against 99 last week, 119 the preceding week, and 153 the corresponding week last year. Failures in Canada this week number 11, against 16 the previous week, and 11 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	Aug. 14, 1919		Aug. 7, 1919		July 31, 1919		Aug. 15, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	18	42	18	44	28	58	21	55
South.....	7	26	12	25	4	19	8	32
West.....	10	24	8	15	7	18	16	35
Pacific.....	2	23	5	15	11	24	11	31
U. S. ....	37	115	43	99	45	119	56	153
Canada.....	4	11	4	16	..	5	5	11

### American Export Opportunities in Egypt

Possibilities for expanding American trade in Egypt are discussed in a recent report of the Department of Foreign and Domestic Commerce, which sees the best opportunities in pumps for irrigation, coal, cheap metal articles, cheap cotton goods, chemical supplies, and iron and steel products.

It is pointed out that the buying population of the country is limited to a large extent to the European population of about

150,000, and that the remainder of the people are too poor to buy anything except the cheapest manufactures. The Commerce report says:

"In Egypt, the workers cling to the most primitive of plows and spades, which are inefficient and waste the labor of man and beast. A few agricultural machines, mostly of English make, have been introduced from time to time, but their use has not made much progress. It has been stated that the only way to introduce agricultural implements into Egypt would be to give demonstrations of them in the different villages. There is very little hope that the dealers or jobbers who handle these implements will themselves take the pains or bear the expense of such demonstrations.

"There is a growing demand among Egyptians for small hardware, such as cheap watches, clocks, knives, tableware, nails, screws, hinges, etc.

"One of the possible opportunities for American trade in Egypt is in chemicals, drugs, perfumery, soap, etc., which Egypt imported to the value of over \$4,000,000 in the year 1916. The more comfortable classes in Egypt are large consumers of perfumery, and there is a certain demand for cheap soap. There is also a possible demand for dyes and chemicals, as considerable amounts of cotton, wool, and silk are dyed in Egypt in patterns suited to the native tastes and requirements.

"Since Egypt is totally destitute of fuel, except such as is furnished by the scanty trees which grow along the cliffs bordering the Nile, all of the fuel used must be imported. In the year 1916, over \$25,000,000 worth of coal was imported, much of this being needed for the cotton and sugar plantations and other industries.

"One of the most promising fields is the exportation to Egypt of cottonseed oil, peanut oil, bean oil, and other similar vegetable oils, which will, however, have to meet with the close competition of coconut and bean oil from Japan, and other parts of the Orient.

"As might be expected, the largest import into Egypt is cotton cloth, mostly of the lower grades, and there is a considerable demand for cotton yarn and thread, coarse blankets, gunny sacks and similar material. These textiles have been mostly supplied from British sources, and it is to be expected that American commerce in these goods would have to meet sharp competition from England, and possibly from France and Germany."

### Progress in Textile Exporting

The few large selling agencies in this country that have international agencies report that trade is constantly growing better, and that they are experiencing no difficulty in selling the limited quantities of merchandise available for foreign markets at this time. In one house on Monday, cables were received asking for 7,500 packages of various kinds of goods, including blankets, sheetings, knit goods, and bleached goods.

The exporters who are not so well established, and whose advance purchases from mills were made with a thought that buyers would rush here to purchase at any price, are not doing as well as they anticipated, and they have been offering many goods for resale in the home markets. As a considerable part of this merchandise was of a most general character and not packaged for specific markets, and in most cases was held at extreme figures, it is believed that, in the readjustment now going on, the merchandise will finally come into hands that will sell it profitably in places where it is much wanted.

The Levant trade has been very steady. Russian buying has been large, and shipments are now being arranged. Deliveries are being made steadily to China and the Far East, but not in very large quantities. The feeling is abroad that the congestion of goods in some of the South American markets following the armistice is now quite well relieved, and hopes are expressed of more activity in that quarter in the near future. The West Indian trade has been very satisfactory.

### New York State Employment Increases

A distinct upward trend in factory employment in New York State appeared in July. The preliminary tabulation of July reports received by the Bureau of Statistics of the State Industrial Commission from 1,460 manufacturers shows a total of about 493,000 employees, or an increase of 2 per cent. since June. A number of conflicting tendencies appear in these reports. The number of workers in some industries was noticeably affected by annual shutdowns, or by vacations of part of the working force. In several industries, strikes were started or gained momentum; in others, strikes were settled or appeared to be losing strength in July. The dominant force, however, was a condition of prosperity, and most of the manufacturing industries of the State showed an increase in employment in July.

The metal industries appear to have passed the low mark for employment. For the first time since December, there was an increase in the number of metal workers during the month from June to July. The machinery group and shipbuilding are the only branches showing fewer workers in July, and the decline in these was very slight. Some divisions of the machinery industry employed more workers in July than in June.

Strikes have continued in three or four large cotton mills in the Rock Hill district of South Carolina, and in some of the silk mills and dyeing plants in Paterson, N. J.

### BUILDING PERMITS NOTABLY LARGER

#### July Total Heaviest in Many Months, and Much Above that of Last Year

Extending the noteworthy gains of recent preceding months, permits issued for new building at 107 of the country's representative cities during July, as reported to DUN'S REVIEW, involved an estimated expenditure of \$126,691,451. Not only is this total much the largest of the present year, but it is in excess of the figures of any month in a long period, and in comparison with the only \$39,187,701 of July, 1918, an expansion of 223.3 per cent. is disclosed. Excepting January, each month this year has shown more or less increase in permits over those of 1918, and at only eight of the 107 centers making returns for July are decreases noted, none of which are of special significance.

While falling 21.4 per cent. short of the exceptionally heavy aggregate of June, this year, owing mainly to a sharp contraction in the total for the borough of Manhattan, the combined July permits in Greater New York run 442.5 per cent. beyond those of that month last year, with every borough showing a pronounced gain. Outside the metropolis, moreover, last month's figures not only surpass those of June of this year by nearly 20 per cent., but exceed the \$35,469,381 of July, 1918, by 200.3 per cent., but notable improvement appears at many leading cities, as the table accompanying this article demonstrates. Prominent among these are included Baltimore, Boston, Chicago, Cincinnati, Cleveland, Detroit, Minneapolis, Newark, Philadelphia, St. Paul, St. Louis, and others, and of the centers of smaller population, Dallas and Tulsa stand out prominently in the exhibit. For the first seven months of this year, with an average of 101 cities reporting, the permits reach a valuation of \$508,274,292, or 107.1 per cent. more than the \$245,376,359 of the same period of 1918. The returns, in detail, follow:

	JULY	1919.	1918.	JULY	1919.	1918.
Akron . . .	\$4,243,407	432,715		Oakland ..	\$596,528	\$428,390
Albany . . .	370,905	100,755		Oklahoma ..	779,580	317,369
Allentown . . .	373,544	51,300		Omaha . . .	398,465	320,840
Atlanta . . .	1,534,338	439,068		Paterson . . .	392,665	125,933
Baltimore . . .	3,965,304	487,800		Peoria . . .	272,175	55,055
Bingh'ton . . .	190,480	159,613		Phila. . .	6,698,785	1,141,045
Boston . . .	2,243,461	668,230		Pittsb'g . . .	1,382,619	978,142
Bridgept'. . .	4,410,110	320,526		Ore. . .	721,415	332,555
Buffalo . . .	1,458,000	972,000		Ptland, M. . .	609,840	73,915
Butte . . .	80,445	107,150		Pueblo . . .	47,475	134,164
Camden . . .	565,035	95,025		Reading . . .	134,200	180,850
Canton . . .	793,885	115,612		Richmond . . .	699,312	70,552
Charlest'n . . .				Rochester . . .	1,193,357	60,555
W. Va. . .	233,713	291,040		Sacram'nto . . .	189,270	61,982
Chicago . . .	7,714,700	4,885,600		Saginaw . . .	270,857	98,798
Cincinnati . . .	1,562,890	395,748		St. Louis . . .	3,302,537	1,159,525
Cleveland . . .	5,165,075	1,382,400		St. Paul . . .	1,980,462	382,747
Col'b's.O. . .	658,710	129,905		Salt Lake . . .	440,990	109,430
Covington . . .	35,730	2,150		S. Antonio . . .	518,955	189,178
Dallas . . .	2,228,810	94,854		San Fran. . .	1,792,700	1,184,703
Davenport . . .	384,278	99,887		Savannah . . .	384,040	100,706
Dayton . . .	1,084,345	324,268		Schen'tady . . .	240,810	135,527
Denver . . .	938,223	338,526		Scranton . . .	65,440	51,047
Des Moines . . .	698,250	602,858		Seattle . . .	1,512,235	912,985
Detroit . . .	8,078,965	2,332,380		Shrevept'. . .	343,142	130,933
Duluth . . .	533,245	233,190		Sioux City . . .	1,372,275	241,210
E. St. Louis . . .	309,478	170,825		S. Bend . . .	251,887	347,711
El Paso . . .	236,170	45,224		Spokane . . .	185,880	52,960
Erie . . .	299,923	206,903		Spgfd, Ill. . .	271,905	48,295
Evansville . . .	74,754	12,759		Springfield . . .		
Ft. Wayne . . .	174,200	121,600		Mass. . .	776,540	124,035
Ft. Worth . . .	1,967,695	198,180		Superior . . .	232,215	34,399
Gd. Rapids . . .	285,418	109,692		Syracuse . . .	485,768	162,735
Harrisb'g . . .	428,035	22,485		Tacoma . . .	401,552	244,871
Hartford . . .	733,033	215,910		Tampa . . .	51,345	34,027
Houston . . .	607,803	347,134		T. Haute . . .	70,450	56,752
India'p'lis . . .	1,746,357	651,808		Toledo . . .	620,229	449,922
Jack'sburg . . .	265,970	129,878		Trepka . . .	93,010	10,755
Jersey City . . .	408,923	637,740		Trenton . . .	365,954	31,060
K. C. . .	1,141,923	36,975		Tulsa . . .	95,710	9,250
K. C., Mo. . .	1,521,950	245,650		Utica . . .	1,161,620	311,240
Knoxville . . .	316,024	47,385		Wash'ton . . .	749,035	179,375
Lawrence . . .	277,215	133,460		Wash'ton . . .	2,227,205	432,170
Lewiston . . .	70,600	20,000		Wheeling . . .	31,483	50,067
Lincoln . . .	141,336	63,360		Wichita . . .	405,685	144,400
L. Angeles . . .	1,887,609	820,480		Wilkes-B. . .	243,592	40,335
Louisville . . .	438,223	207,775		Wilm'ton . . .	656,537	144,411
Lowell . . .	240,315	30,745		Worcester . . .	589,236	246,714
Manch'ter . . .	241,842	50,655		Youngst'n . . .	717,740	504,495
Memphis . . .	808,150	40,204		Total . . .	\$106,520,543	\$35,469,381
Miami . . .	400,300	144,000				
Milwaukee . . .	1,314,705	516,532				
Minne'sota . . .	2,163,220	1,118,000				
Mobile . . .	198,300	9,825				
Muskogee . . .	17,380	4,100				
Nashville . . .	204,502	44,975		New York City:		
Newark . . .	1,531,562	635,772		Manhat'n . . .	\$4,618,575	\$495,800
N. Bedford . . .	1,338,050	57,437		Bronx . . .	2,545,125	760,500
N. Haven . . .	1,540,770	110,689		Brooklyn . . .	8,375,195	1,893,331
N. Orleans . . .	790,601	183,049		Queens . . .	8,843,366	330,005
Norfolk . . .	727,200	239,750		Richmond . . .	385,647	188,684
July, 1917 Cities . . .				Total . . .	\$20,170,908	\$3,711,320
June, 191 . . .						
May, 191 . . .						
April, 191 . . .						
Mar., 1912 . . .						
Feb., 97 . . .						
Jan., 94 . . .						
Since January 1 . . .					\$508,274,292	\$245,376,359

PHILADELPHIA.—The iron and steel market is somewhat quielet during last month, but the plants are operating at good capacity, and jobbers and retailers are well employed. Prices are reported steady, and collections show improvement.

## CONTINUED EASE IN MONEY

### Rates Reach Low Levels—Financing Incident to the Week Effected Without Strain

The money market developed further ease this week, with loans made on mixed collateral as low as 3½ per cent., and with 3¾ per cent. the minimum on all-industrials. The highest rates of the week were 7 per cent. on the last-named class of accommodation, and 6 per cent. on mixed collateral. Most of the week, the renewal quotations were 5 and 6½ per cent. for the mixed and industrial classes, respectively. Time money was little changed, rates continuing at 6 per cent. for mixed loans and at 7 per cent. for industrial collateral. Very little business was transacted, other than the renewal of existing short-time loans. Country banks continued the best buyers of commercial paper, which held firm at 5½ per cent. Such transactions as occurred at slightly lower rates were exceptional, and were made only because of the high character of the names appearing.

In banking circles, discussion turned during the week on the possibility of a harder tone developing in money once the interior demand for funds for crops begins to assert itself. It was pointed out that many of the existing loans are based on out-of-town money attracted here by the high rates that have prevailed, and which will be withdrawn when it is needed for business purposes at the centers from which it originated. What the effect of these withdrawals will be, depends largely on stock market conditions. The recent liquidation materially reduced the loan account, and should speculation continue within the present moderate proportions, sufficient local funds might be available to prevent any recurrence of such a severe strain as occurred a short time ago.

A large volume of Treasury certificates of indebtedness were redeemed this week, but announcement was made of a new issue. The third installment of 20 per cent. on the Victory Loan was payable on Tuesday, and was arranged without difficulty. Local bankers and the representatives of the French cities of Bordeaux, Lyons, and Marseilles were said to be discussing plans for the financing of the loans made to those cities three years ago, and which mature on November 1. A new bond issue is said to be contemplated, through which the existing issues will be retired and a margin of funds above this amount obtained to help relieve present conditions in those municipalities. The United Kingdom of Great Britain and Ireland three-year 5½s also fall due November 1, but it is understood that these will be paid at maturity.

### Money Conditions Elsewhere

**BOSTON.**—The money market has been quiet and steady. Rates are not changed from last week, though a rather easier feeling prevails. Call loans rule at 6 per cent., time funds at 5½ to 6 per cent., and commercial paper at 5¼ to 5½ per cent.

**PHILADELPHIA.**—The money market is rather quiet, though some activity is noted in bonds and commercial paper, and inquiry continues to come from out-of-town financial institutions. Rates are quoted at 5½ per cent. for call money; 5½ to 5¾ per cent. for time loans, and 5¾ to 6 per cent. for choice commercial paper.

**CINCINNATI.**—Money continues in fairly good demand, with accommodation mostly for commercial and industrial purposes. Rates are unchanged at 5½ and 6 per cent. for all classes of loans. Bonds have been quite active. Stocks showed a sharp decline in price, but in the past few days a better sentiment has prevailed.

**ST. LOUIS.**—Bank clearings for the week were very large, exceeding by more than 6 per cent. those of the corresponding week last year. The demand for money throughout the week was very heavy, and rates ruled firm at 5½ to 6 per cent. on time loans.

**MINNEAPOLIS.**—The money market continues fairly active. The rate for all classes of loans is 6 per cent., and commercial paper is discounted at 5½ to 6 per cent.

### Foreign Exchange Rates Weak

Continued weakness in franc and lire exchange was again the feature of the foreign remittance market. From an early rate of 7.69 for demand, Paris francs broke to 7.91, while cables fell from 7.67 to 7.89. At the same time, Italian exchange receded from 8.96½ to 8.94½ to 9.22 and 9.20 for demand and cables, respectively. Swiss francs were steady at 5.70 for demand and 5.68 for cables, but Belgium francs fell from 8.04 and 8.02 to 8.10 and 8.08 for demand and cables. Sterling receded sharply to 4.27½ on Friday, but Spanish pesetas were firm, with an advance from 18.90 to 19.10 for demand, and from 18.96 to 19.15 for cables. German exchange was weak, the rate falling from 5.75 to 5.00 for demand, and from 5.85 to 5.05 for cables. An advance by the British Government in the price of rupees from 1s. 8d. to 1s. 10d. caused a rise in exchange on Bombay and Calcutta from

40 and 40½ to 41 and 41½. A small amount of gold was withdrawn for shipment to Canada, and there was a continuance of the outflow to South America.

Announcement was made by the Federal Reserve Board of the issuance of general license permitting exportation from this country of Russian rubles under certain restrictions. Importations of rubles into this country, however, are not authorized by this regulation.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
<b>Sterling, checks...</b>	4.32	4.31½	4.31½	4.31½	4.30½	4.27½
<b>Sterling, cables...</b>	4.32½	4.32½	4.32½	4.32	4.31½	4.28½
<b>Paris, checks...</b>	7.74	7.71	7.69	7.77	7.86	7.91
<b>Paris, cables...</b>	7.72	7.69	7.67	7.75	7.84	7.89
<b>Berlin, checks...</b>	5.87	5.81	5.81	5.50	5.40	5.00
<b>Berlin, cables...</b>	6.00	5.87	5.87	5.62	5.44	5.05
<b>Antwerp, checks...</b>	8.07	8.05	8.03	8.04	8.14	8.15
<b>Antwerp, cables...</b>	8.05	8.03	8.01	8.02	8.12	8.18
<b>Lire, checks...</b>	9.00	9.00	8.98	9.10	9.17	9.20
<b>Lire, cables...</b>	8.98	8.96	8.98	9.16	9.20	9.20
<b>Swiss, checks...</b>	5.64	5.70	5.70	5.70	5.70	5.69
<b>Swiss, cables...</b>	5.62	5.68	5.68	5.68	5.68	5.67
<b>Guilder, checks...</b>	37½	37½	37½	37½	37½	37½
<b>Guilder, cables...</b>	37½	37½	37½	37½	37½	37½
<b>Pesetas, checks...</b>	18.90	18.94	19.00	19.10	19.10	19.13
<b>Pesetas, cables...</b>	18.96	18.99	19.12	19.17	19.28	19.21
<b>Denmark, checks...</b>	21.70	21.70	21.75	21.70	21.75	21.80
<b>Denmark, cables...</b>	21.90	21.85	21.90	21.90	21.90	21.95
<b>Sweden, checks...</b>	24.60	24.65	24.75	24.65	24.70	24.50
<b>Sweden, cables...</b>	24.85	24.80	24.90	24.90	24.90	24.65
<b>Norway, checks...</b>	23.50	23.45	23.45	23.45	23.35	23.30
<b>Norway, cables...</b>	23.70	23.60	23.60	23.70	23.50	23.45

### Bank Clearings at High Level

Bank clearings continue to surpass all previous records for this period, the total this week at sixteen leading cities amounting to \$7,359,898,630, or increases of 38.8 and 37.3 per cent., respectively, over this week in the two immediately preceding years. Gains of 33.2 per cent. over last year and of 31.9 per cent. compared with two years ago appear at New York City, while pronounced expansion is disclosed at many points outside the metropolis. Louisville, however, still reports quite a sharp contraction from the figures of both last year and the year before, the declines being 32.2 and 25.2 per cent., respectively, and Omaha shows a reduction of 8.1 per cent. from 1918; but these decreases are far more than counterbalanced by the exceptionally favorable exhibits made by Boston, Baltimore, Cleveland, Chicago, Minneapolis, Kansas City, New Orleans, San Francisco and other cities, so that the aggregate of all points, exclusive of New York, is 18.0 per cent. larger than for the same week last year and 48.5 per cent. in excess of the corresponding week in 1917.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Aug. 14, 1919	Week Aug. 15, 1918	Per Cent. Aug. 16, 1917	Week Aug. 14, 1919	Week Aug. 15, 1918	Per Cent. Aug. 16, 1917
<b>Boston</b> ...	\$346,531,707	\$284,934,521	+21.6	\$251,765,915	\$19,060	+37.6
<b>Philadelphia</b> ...	422,919,647	360,784,410	+17.2	297,488,771	42,200	+42.2
<b>Baltimore</b> ...	86,711,447	71,556,346	+21.2	43,341,060	+100.1	
<b>Pittsburgh</b> ...	137,188,598	118,977,953	+15.3	68,883,923	39,000	+99.2
<b>Cincinnati</b> ...	57,219,494	55,674,673	+2.8	40,399,293	29,000	+40.3
<b>Chicago</b> ...	104,191,912	88,324,600	+25.9	70,324,640	50,000	+41.6
<b>Minneapolis</b> ...	598,681,953	501,690,313	+19.1	455,001,667	31,000	+31.6
<b>Minneapolis</b> ...	43,925,457	28,000,000	+51.9	24,122,699	8,200	+32.1
<b>Omaha</b> ...	60,266,754	65,590,000	-8.1	30,341,000	9,800	+68.6
<b>St. Louis</b> ...	173,570,401	160,308,957	+8.3	124,000,000	+40.0	
<b>Kansas City</b> ...	268,759,525	224,820,872	+19.5	143,347,618	87,500	+87.5
<b>Louisville</b> ...	14,555,994	21,473,341	-32.2	19,481,981	25,200	-25.2
<b>New Orleans</b> ...	51,482,512	40,657,895	+26.6	30,588,317	16,000	+68.3
<b>San Francisco</b> ...	149,599,317	114,960,959	+30.1	102,360,738	46,100	+46.1
<b>Seattle</b> ...	43,099,524	37,104,358	+16.2	23,246,713	13,000	+35.4
<b>Total all...</b>						
<b>Total all...</b>						
<b>Total all...</b>						
<b>Total all...</b>						
<b>Average Daily:</b>						
<b>Avg. to date</b>						
<b>Aug.</b>						
<b>July</b>						
<b>June</b>						
<b>May</b>						
<b>April</b>						
<b>Mar.</b>						
<b>Feb.</b>						
<b>Jan.</b>						

### Smaller Montana Gold Production

The gold produced in Montana in 1918 was valued at \$3,104,764, a decided decrease from the output of 1917. The placer gold produced by dredges in Madison County is falling off rapidly, and even the gold obtained from dry or siliceous ores is decreasing in Lewis and Clark, Phillips, Fergus, and Deer Lodge counties. The gold produced from the ores of Butte increased in 1918, on account of the large output of copper ore and the activity of the zinc leaching plant at Great Falls, but there will be a marked decrease in 1919, because of the reduction in the output of copper ore.

The output of silver from Montana in 1918 was 16,797,479 ounces, valued at \$1 an ounce, or nearly \$6,000,000 more than the output of 1917. This is the largest output of silver recorded for the State, and is larger than that of any other State; but the rate will not be upheld in 1919, even though the price of the metal has improved, because of the declining output of the ores of the base metals from which the silver is derived. Nearly 90 per cent. of the silver produced in Montana in 1918 came from Silver Bow County, not only from copper ore, but largely from lead-zinc ores, the production of which has increased greatly during the last few years.

## IRON AND STEEL PRICES STRENGTHEN

### Supply and Demand Conditions Favor Sellers, Who Have Adopted Conservative Policy

The week brought further price yielding in some important commodities that had long been conspicuous for their buoyancy, but the iron and steel markets, in contrast, have strengthened perceptibly. Several advances, in both pig iron and steel, have appeared in published quotations, and the expectation that subsequent price changes will be upward, rather than downward, has prompted buyers to anticipate forward needs more freely. Yet producers have adopted a conservative selling policy, as they find supply and demand conditions working steadily in their favor, and see in the attitude of labor organizations the prospect of increased operating costs. The railroad shopmen's strike has continued a factor in limiting outputs in some districts, notably in Chicago; yet the main trend of manufacturing is upward, and in Pittsburgh territory 80 to 95 per cent. of capacity is reported active. Concerning the export situation, *The Iron Age* states that 25,000 tons of basic iron for British interests are under negotiation, but says that "exporters find some indications that mills incline to domestic business in the old opportunist way, and to the exclusion of export orders."

### Active Capacity Enlarging at Pittsburgh

PITTSBURGH.—Operations have practically reached the capacity allowed by the supply of labor, only one or two departments lagging behind. For plates, in which the demand has been slow, work in the oil fields on tankage has required a fair tonnage. Bids have been received for additional rails, and the impression is gaining that substantial business from the transportation interests is nearer. Blast furnace capacity is steadily increasing, several additional units preparing to resume activity this month, and only two furnaces are now reported idle in the Shenango Valley. The labor outlook gives the most concern, meetings being held continually at local points in efforts to organize the men. Shipping specifications have become urgent in some instances, as consumers desire protection against contingencies.

Activity in pig iron is confined over the remainder of the year, and some furnaces are conservative regarding last quarter business. The regular quotations are firm, and on moderate lots foundry iron is quoted at an advance. Dealers in scrap expect higher prices, and sales since the first of the month have established a higher market on various grades. Low phosphorus melting stock is quoted at \$25.50 and \$26, and heavy smelting steel at \$23.50, Pittsburgh delivery. Merchant coke production has not gained much, and, with indications of a slight surplus, the market on spot furnace eased off for a few days. By-product output is proving more a factor, and considerable coal from the district is moving to other points. Foundry coke is quoted at \$5 and \$5.25, at oven. Sheet bars are in urgent demand, finishing mills working under pressure in meeting requirements.

### Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1915, were as follows:

Period.	1919.	1918.	1917.	1916.	1915.
Jan. . . .	6,684,268	9,477,858	11,474,054	7,922,767	4,248,571
Feb. . . .	6,010,787	9,258,453	11,576,697	8,568,966	4,345,371
Mar. . . .	5,430,572	9,056,404	11,711,644	9,331,001	4,255,749
April . . . .	4,800,685	8,741,882	12,183,083	9,829,551	4,162,244
May . . . .	4,282,310	8,337,623	11,886,591	9,937,798	4,264,508
June . . . .	4,892,855	8,918,866	11,383,287	9,640,458	4,678,196
July . . . .	5,378,661	8,883,801	10,844,164	9,593,592	4,928,540
Aug. . . .	8,759,042	10,407,049	9,660,357	4,908,465	
Sept. . . .	8,297,905	9,833,477	9,522,584	5,317,618	
Oct. . . .	8,353,293	9,009,673	10,015,260	6,165,452	
Nov. . . .	8,124,663	8,897,106	11,058,542	7,189,486	
Dec. . . .	7,379,152	9,381,718	11,547,286	7,806,220	

### July Anthracite Shipments Increase

The shipments of anthracite for July, as reported to the Anthracite Bureau of Information at Philadelphia, show a substantial increase over those of the preceding month, and exceed a total of 6,000,000 tons for the first time since October, 1918. The quantity sent out last month amounted to 6,052,334 tons, an increase over June of 432,743 tons, or 7.7 per cent. Compared with July, 1918, when production was abnormally stimulated by war conditions, the shipments last month showed a decrease of 1,032,441 tons. A large part of this decrease, however, was in the production of steam sizes from washeries that are not in operation this year. Washery production in 1918 averaged 550,000 tons a month, whereas in recent normal years the washery output has amounted to between 150,000 and 250,000 tons a month.

## BUYERS OF HIDES HOLD OFF

### Trading in All Varieties Slackens, and General Price Situation Considerably Easier

The entire hide market has slowed up of late, and the weakness recently apparent has become more pronounced. Domestic packer hides have ruled dull and featureless for over a week past, and one small lot of July heavy native steers changed hands at 52c., or a decline of 1c. from the top. Otherwise, however, prices for the various lines are nominal at last trading rates. Tanners are confident that next business will bring recessions, and believe that the longer the inactivity prevails the greater will be the declines.

Country hides lead in weakness, as is usually the case on a falling market, since these are not held in as firm hands as packers and imported varieties. Sales continue to be made of the popular extremes down to 52c. for Pennsylvania stock, and some buyers' ideas for these are not now over 50c. Buffs and heavier weight stock are entirely nominal, with insufficient business passing to make a market. The general opinion prevails that these are relatively weaker than extremes, as the latter are still in proportionately better call than heavier weight hides.

Foreign hides of all descriptions have slowed up perceptibly of late. One chance sale was put through to a Canadian buyer of 2,000 dry Orinocos up to 56c., which is an advance of 3c. over former business, but regular buyers are entirely out of the market, and their views are no better than 50c. as a basis for Orinocos and mountain Bogotas. Trading in wet salted River Plate frigorifico steers and cows, previously very active, has slackened materially, but no weakness has thus far been reported in these, although the undertone of the entire wet salted foreign market is decidedly easier. There are considerable quantities of hides being offered by tanners for resale, and this does not tend to improve the condition of the market.

Calfskins, West and East, are unchanged from a week ago, but further advances are not demanded, and, as in other lines, buyers are now holding off. Limited supplies in all sections, however, have prevented any appreciable weakness as yet. New York City skins were last reported sold at \$9.25, \$10.50 and \$11.50, but some nominally quote all-weights at \$8.25, \$10.25 and \$11.25. Chicago packer and city skins are unaltered at \$1, last paid for both varieties.

### Prices of Hides

Week Ending	Following are prices of hides in Chicago, cents per pound:					
	Packer Steers	Packer Cows	Native Hides	Branded Buff	Country Steers	No. 1 Skin
Nov. 9, 1918.....	29	22	21	24	30	
Nov. 30, 1918.....	29	22	21	24	34	
Dec. 7, 1918.....	29	22	26 1/4	28 1/4	34	
Dec. 28, 1918.....	29	22	26 1/4	28 1/4	34	
Jan. 11, 1919.....	29	22	20 1/4	23 1/4	34	
Feb. 8, 1919.....	29	22	20 1/4	23 1/4	45	
Mar. 8, 1919.....	27	22	19	21	35	
Apr. 5, 1919.....	28	23	20 1/4	22 1/2	40	
May 3, 1919.....	32	29	23	25	50	
June 7, 1919.....	40	40	32	32	70	
July 4, 1919.....	45	40	35	38	70	
Aug. 1, 1919.....	53	50	50	50	85	
Aug. 8, 1919.....	58	50	48	50	85	
Aug. 15, 1919.....	52	50	48	48	85	

### Price Agitation Affects Hide Trade

There is no doubt that the hide, leather, and shoe trades have been affected in considerable measure by the present agitation all over the country for lower prices of food, clothing, shoes, etc. While underlying market conditions have not changed, much more conservatism is now being displayed than at any period since early spring, and the active buying that was manifested up to a short time ago has subsided to an appreciable extent. Such yielding as has thus far developed in prices of hides has been in the country market, which is always the case when a turn occurs, as the small dealers are anxious to unload at the first signs of weakness in order to escape any loss. There is now not a little difficulty in selling, however, owing to the fact that tanners have generally withdrawn; and some buyers who were ready to pay up to 58c. to 60c. for choice country extreme light hides a fortnight ago are, at this writing, refusing to bid 53c. to 54c., and claim they would hesitate to even pay 50c.

The domestic packer hide market is in the same position as country stock, except that hides with packers are a by-product, with the cost only figured in connection with the price paid for live cattle, and packers are consequently less inclined to sell at concessions than hide dealers who pay cash for hides alone. The dulness of the market is shown in the reported sales of last week, which aggregated only 7,600 hides at all of the western packing points, and little or no trading is expected to be accom-

plished until packers decide to make quite material concessions. The large arrivals of hides and skins from foreign countries for some time past have given tanners considerable relief as to their supplies of raw material, and they can now afford to hold off from buying for a while, at least.

There are not a few members of the trade who are still bullish on general conditions, and who view the prevailing weakness as only temporary. These interests believe that large quantities of hides and leather will still be purchased by Central Europe, and especially by Germany; but others contend that at current prices Germany cannot afford to buy much, as, with exchange at its present level, ordinary Latin-American dry hides selling in New York around 50c. per pound would cost here in German marks around \$2 per pound.

### Less Activity in Leather Market

In a general way, the leather market is said to be less active than formerly, with this condition prevailing in upper leathers, which for such a long time past have been in especial demand. There are advices in circulation, however, of extra-heavy sales of sole leather, oak and union tannages, including one report of 100,000 choice tannage packer cow hide union backs moving in Boston up to the sharp advance of \$1 per pound; while another statement was to the effect that a Philadelphia tanning concern had sold the largest single quantity of oak sole, said to involve 300,000 scoured bards, with no price given on this transaction. Some interests say, concerning the latter sale, that the leather was moved to another tanner, who, in turn, is rumored to have sold the big lot for export. Philadelphia tanners are reporting sales of X selection Texas oak bards up to \$1.25, with A at \$1.20, B at \$1.15, and C at \$1.10. Dispatches from Boston quote hemlock dry hide sole unchanged at 60c. for No. 1 overweights, with medium at 58c., while seconds range 2c. less, thirds 3c. less, and rejects 43c. to 47c., scabs around 38c., and pasters 25c. Large tanners here, however, are holding No. 1 sides up to 64c., seconds at 62c., and thirds at 58c.

Business in offal shows little change, but a large demand is reported for lightweight shoulders, with from 65c. to 75c. quoted for double rough shoulders, depending upon weight, tannage, etc. Choice oak heads are listed in Boston at 28c. to 30c., but some very good lots are said to be selling at 25c. to 26c.

Upper leather is still selling well with shoe manufacturers who have orders booked for footwear and can secure immediate delivery of upper leather, but there is not the trading in progress for future needs that previously characterized the situation, and, with buyers not anticipating to the extent that they did heretofore, the market is really slowing up. It is said that dealers have been free buyers of upper leather of late, and there is the possibility that those speculating may now commence to push stocks on the market, fearing that the turn has come at last. In calfskins, tanners are still well supplied with orders for future delivery and some sales continue to be made up to as high as \$1.50 for colors in top selection, although other sales have ranged at \$1.35 to \$1.40. Some sales are also noted in Philadelphia of fine lightweight calf down to \$1.25, which is a slightly easier basis. Patent sides continue scarce and generally firm, with sales, as heretofore, ranging from 90c. to \$1.15. Some asking prices are much higher.

### Declines in Footwear Prices Predicted

While manufacturers and wholesalers of footwear have talked very confidently for some time past regarding fall business, and though up to the present there has been an active demand for next season's run, some interests are now of the opinion that hesitating markets in most other commodities will sooner or later affect the shoe situation. Already, in fact, daily newspaper articles are predicting declines in footwear values. The investigation by the Federal Trade Commission concerning the high cost of shoes, the President's recent message advising the continuance of the Lever food bill to cover shoes and other necessities, unsettled labor conditions, and the slowing up of the hide and leather markets, with pronounced weakness developing in raw material, are all factors in causing less confidence in the finished article. Those predicting later recessions in footwear values, however, are a unit in stating that reductions will hardly be witnessed before the expiration of a year, at least; but the general public is now inclined to hold back from purchasing shoes, and an easier tone may develop much sooner than is expected in some quarters.

**BOSTON.**—In leather, there is little new business, buyers holding off awaiting developments. The upward trend of leather and hide prices is believed to have been checked.

### Boston Wool Trade Conservative

**BOSTON.**—Wool dealers have been doing little trading with manufacturers, and the market is quiet. Some uncertainty prevails regarding the future, but the general belief is that prices will hold firm. Yet there is evidence of weakness in the British situation, and a conservative policy is adopted by most traders here. Every body seems to fear that a break may occur at any time.

### QUIETER TRADING IN TEXTILES

#### Sharp Drop in Prices of Gray Cotton Goods—Other Lines of Merchandise Easier

The recent marked change in social and political conditions has been reflected in a much quieter trade in dry goods at first hands. Prices of gray cotton goods have fallen sharply, and buyers are not so ready to pay asking prices on other lines of merchandise. The impairment of crop prospects has had considerable influence in the agricultural sections, while the unsettled transportation situation is doing much to cause hesitation.

Retailers throughout the country have been questioning whether they can go on securing top prices, and in their sales this month they have been featuring many lines that are at, or below, agents' selling prices. Instead of continuing to pile up forward orders against anticipated scarcity, many buyers have decided to step out of the markets for a time and watch developments. Most of the pressure in primary channels has come from second hands, and offerings of government surplus goods appear to be attracting more attention. Offers of goods bought for export have been more numerous in secondd hand circles.

The mill position is little altered. Every effort is being bent toward catching up with past orders, and selling agents are not seeking additional business as freely as they were. Prices on many lines of goods as yet undelivered are likely to hold unchanged for some time, and the events of the markets show that mills are not carrying stocks. Further attempts are being made to broaden the export trade, and orders are being received steadily in those houses where selling organizations are well established. There is no difficulty in disposing of any goods that come to hand from the mills.

### Cotton Goods Decidedly Easier

Through pressure to sell goods held by second hands, gray cotton goods markets have eased a great deal. Offerings have been made of 38½-inch 64 x 60s at 16½c., these having been held at 18¾c. at the opening of the month, and other constructions have shown a corresponding decline. Goods of special construction are holding steady, as mills are unable to accept much additional business for delivery this year. It is the intention now not to name prices on dress ginghams for spring until after Labor Day. Bleached goods offered by converters in unbranded form are easier, and some lines of converters' percales may be had at lower prices. The tendency is not to advance prices, but rather to hold them steady, or revise them. Less weakness was shown in sheetings and fine clothes, but it is possible to buy these at lower figures from second hands. The jobbing trade is quieter, and retailers in the large centers report business affected adversely by transportation conditions.

The allotment of men's wear to large customers by the largest producers has not met the wishes of the market, but production is limited, and selling agents say they prefer to sell only what they are sure they can deliver. In dress goods houses, buyers are still asking for more goods than mills can ship promptly, the scarcity of spot stocks of fine and fancy worsted dress fabrics being marked. The latent export demand adds strength to this division of trade, as some mills could easily sell a large part of their output abroad if they cared to forego supplying the home trade.

Silk selling agents are as yet making little headway in meeting the active demand for fabrics, some of which are of the most expensive character. Many buyers have ceased to bid for goods. The demand for silk hosiery is still abnormal, while silk shirts have sold in the largest volume ever known.

### Dry Goods Notes

Of the 50,000 pieces of print cloths sold at Fall River last week, nearly all were for spot shipment and of odd construction. The Fall River mills paid an average dividend of 3.59 per cent. for the third quarter of the year.

Plans are under consideration for the combination of several large knit underwear plants to meet competition more effectively, and to secure better distributing conditions. Nothing of a very definite character has been given out.

A line of cotton shirtings made in a New Bedford mill was opened for spring delivery this week, and priced from 89½c. to \$1.25 a yard. The colors are guaranteed fast, and the line of about 1,000,000 yards was bought up promptly. Goods of this grade will go into shirts retailing above \$7.50 each.

The scarcity of very high-priced worsted dress fabrics is so great that some buyers have offered premiums of 20 per cent. on agents' initial prices if prompt deliveries will be made.

Some of the larger western jobbers wrote in to selling agents in New York this week, stating that they were beginning to see the first signs of hesitation on the part of retail buyers because of the high prices.

**UNSETTLED CONDITIONS IN COTTON****Early Depression Followed by Temporary Recovery  
—Weather Reports Dominate Market**

Considerable irregularity and uncertainty prevailed in cotton when trading began this week, but prices were under pressure almost from the start. Weather and crop advices received much attention, and although these were somewhat contradictory, the consensus of opinion appeared to be that conditions were more favorable than otherwise, on the whole. From the first call to the end of Monday's session there was a steady decline, support being insufficient to absorb the offerings that came from various sources, and while on Tuesday there was a turn for the better, speculation continued on a relatively moderate scale. There seemed to be an impression, however, that the market had worked into an oversold position and buyers displayed more confidence in their operations, with the improving tendency stimulated by cables from Liverpool, noting an increasing demand for spots, and a report by the National Ginnery Association, showing further deterioration in the condition of the crop. The undertone then became quite strong and quotations rose until there was an average gain of about 75 points, when another setback occurred. While support developed on the declines, the market was unsettled during the balance of the week, and Friday ended with the options 47 to 68 points below the final figures a week previous.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October . . . . .	32.12	31.39	31.93	31.32	30.50	30.98
December . . . . .	32.28	31.62	32.05	31.45	30.65	31.10
January . . . . .	32.16	31.55	31.97	31.35	30.59	30.98
March . . . . .	32.16	31.53	32.00	31.35	30.55	31.18
May . . . . .	32.19	31.58	32.10	31.43	30.68	31.12

**SPOT COTTON PRICES**

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents . . . . .	32.65	31.99	32.45	31.85	31.00	31.50
Baltimore, cents . . . . .	31.50	32.00	31.50	32.00	31.50	31.00
New Orleans, cents . . . . .	31.75	31.25	31.38	31.38	30.88	30.88
Savannah, cents . . . . .	... . . . .	31.00	31.25	31.25	31.25	31.25
Galveston, cents . . . . .	32.25	31.75	32.00	31.50	31.00	31.00
Memphis, cents . . . . .	34.50	34.50	34.50	34.50	34.00	34.00
Norfolk, cents . . . . .	31.00	31.00	31.00	30.25	30.25	30.25
Augusta, cents . . . . .	31.50	31.00	30.62	31.00	30.37	30.12
Houston, cents . . . . .	32.25	31.50	32.00	31.40	30.75	30.75
Little Rock, cents . . . . .	32.00	32.00	32.00	32.00	32.00	32.00
St. Louis, cents . . . . .	33.50	33.50	33.50	33.00	33.50	33.50

**Domestic Cotton Consumption Increases**

Cotton consumed in the United States during July was 509,793 bales of lint and 21,177 of linters against 474,407 bales of lint in June, the Census Bureau announced on Thursday. In July, last year, 541,457 bales of lint and 107,905 of linters were consumed.

Cotton on hand July 31 in consuming establishments was 1,303,601 bales of lint and 265,447 of linters, compared with 1,465,223 of lint and 138,108 of linters last year, and in public storage and at compresses 2,212,490 bales of lint and 196,984 of linters, against 1,734,965 of lint and 236,800 bales of linters at the end of July, 1918.

Imports during July were 19,403 bales of lint, compared with 25,002 bales in July, last year. Exports were 528,902 bales of lint, against 218,877 bales the July before.

Cotton spindles active during July were 34,184,407, compared with 33,657,892 in July, last year.

Domestic cotton consumption, excluding linters and domestic exports, including linters, compare by months in recent years, as follows:

Month :	Domestic Consumption.		Exports			
	1919.	1918.	1917.	1919.	1918.	1917.
Jan. ....	556,721	523,947	601,381	658,143	462,562	600,853
Feb. ....	433,516	510,084	547,174	449,523	359,774	357,776
Mar. ....	433,720	571,443	603,919	504,230	311,681	355,295
Apr. ....	475,753	544,125	552,244	411,916	217,802	271,753
June ....	474,407	515,823	574,110	631,985	273,302	245,709
July ....	509,793	541,457	537,823	528,902	218,877	271,597
Aug. ....	534,914	569,351	.....	287,450	470,447	.....
Sept. ....	490,779	522,389	.....	336,375	454,047	.....
Oct. ....	440,833	584,946	.....	383,995	530,658	.....
Nov. ....	457,376	590,427	.....	350,003	418,685	.....
Dec. ....	472,941	516,498	.....	588,487	477,034	.....
Total .....	6,179,584	6,815,674	.....	4,082,349	4,829,676	.....

A circular containing interesting statistics and other data of the City of Copenhagen, the capital and chief seaport of the Kingdom of Denmark and the most important free port in Scandinavia, has been issued by the syndicate which is offering the \$15,000,000 City of Copenhagen bonds. The circular gives important information regarding the finances, growth and commerce of Copenhagen.

**FURTHER BREAK IN CORN PRICES****Favorable Crop Advices and Agitation for Lower Food Costs Depressing Factors**

With bearish news predominating, the corn market this week developed considerable nervousness, and prices again turned sharply downward. There was a noticeable improvement in crop reports, while the agitation for lower living costs, the strikes at the car shops, and the unfavorable foreign exchange situation were also depressing factors. As a partial offset to these conditions, there was another decrease in the visible supply, a temporary hardening of cash values, and an early rise in hogs to very near the season's highest level. As the week progressed, trading became of a more professional nature, outsiders displaying an increasing disposition to operate conservatively and wait for developments, and during Thursday's session there was a violent break in prices, with the September delivery in Chicago falling to \$1.82 1/4 and December to \$1.44 1/4. This striking readjustment resulted mainly from a decline of \$1.50 in live hogs, accompanied by a decided lowering of other food costs, and on Friday the unsettled conditions in corn continued, with final quotations on that day 4 1/4 c. to 6 1/2 c. under those of a week previous.

Daily closing quotations or corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.94%	1.91	1.91 1/4	1.91 1/4	1.83	1.85 1/4
Dec. ....	1.54	1.53	1.53	1.52 1/2	1.44 1/4	1.45 1/4
May. ....	1.50 1/4	1.49	1.48 1/4	1.47 1/4	1.39 1/2	1.40 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	74 1/2	74 1/2	76 1/2	73 1/4	73 1/4	73 1/2
Dec. ....	77 1/2	77 1/2	79	76	77 1/2	77 1/2
May. ....	80 1/2	80 1/2	82 1/2	79	79	79

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Fleur.		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday ....	1,967,000	795,000	69,000	184,000	...	...
Saturday ....	1,759,000	855,000	...	149,000	...	...
Monday ....	2,124,000	767,000	28,000	195,000	...	...
Tuesday ....	2,123,000	240,000	2,000	135,000	...	...
Wednesday ....	2,539,000	384,000	61,000	179,000	...	...
Thursday ....	1,876,000	286,000	102,000	140,000	...	...
Total ....	11,735,000	2,636,000	262,000	968,000	...	...
Last year ....	21,374,000	1,011,000	99,000	2,771,000	148,000	...

**Wheat Harvesting Results Disappointing**

The Washington Weather Bureau, in its regular weekly summary of crop conditions, issued on Wednesday, reports as follows:

Spring wheat harvesting is under way in North Dakota, and is mostly completed in Minnesota. The yield of spring wheat continues disappointing in both quality and quantity, with serious damage from black rust reported in eastern and central North Dakota. The harvest of spring wheat has continued in northeastern localities, with no improvement in yield indicated.

Oats and barley harvesting progressed during the week in the late districts of the North and West under favorable weather conditions, except for some interruptions by rain in the North Central States. The yield of oats continues disappointing in many localities, particularly in the Northeast and the upper Mississippi Valley; and the yields of both oats and barley range from poor to good in the upper Great Plains. Late oats have been somewhat benefited by recent showers in the Northwestern States, but the rains came too late for the early crop.

Winter wheat threshing progressed during the week, with favorable weather conditions in nearly all sections of the belt, although there was some interruption in the upper Ohio and upper Mississippi Valleys on account of rain, while there was some complaint of sprouting in shock in Ohio and Iowa. The present season has been rather exceptionally favorable for saving the winter wheat crop, and damage to grain in shock has been restricted to local areas.

The temperature for the week averaged near normal in the principal corn belt. Corn made some improvement in much of the Ohio Valley, and a decided advance in Iowa and northern Missouri; it has mostly recovered from the drought of previous weeks in Iowa. Severe drought continued in southern Missouri, however, where the crop is now in poor condition. Corn advanced rapidly in the upper plains area, but in the central plains south of Nebraska it is suffering severely from lack of moisture, and rather marked deterioration was reported from many localities, particularly in central Kansas and central and eastern Oklahoma.

The temperature averaged near normal in the cotton belt, and rainfall was light or entirely lacking in both sections west of the Mississippi River, but in southern localities to the eastward fairly heavy to heavy rains were received. Cotton made fairly good progress during the week in both sections of the belt, except that it was poor where rainfall has been heaviest, particularly in Georgia.

[August 16, 1919]

**STOCK MARKET MOVEMENT IRREGULAR****Specialties Feature the Trading, Which Becomes Narrower and More Professional**

The stock market was very irregular this week, with no decided trend in either direction, except occasionally in some of the specialties. Trading was largely of a professional character, and the issues that were most prominent were those usually classed as speculative, and in which the movements are more or less susceptible to pool operations. The market was much narrower than for a long time past, and the transactions fell below the million-share mark for several successive days, for the first time since early in April. There was very little in the news that had not already been interpreted in market fluctuations, aside from the enlarged bookings of the United States Steel Corporation. The easy rates for money were a helpful factor, but the continued weakness of the foreign exchanges was somewhat of an offsetting influence.

Prices began the week with a reactionary trend and continued downward during most of Monday, but on Tuesday heavy buying of the equipment issues appeared and a broader demand also developed for the oil and tobacco shares, as well as for some of the other specialties. The advance in these stocks was carried forward with even greater force on Wednesday, but another selling movement developed in the early afternoon of that day, as a result of which net losses occurred in the issues previously showing the most strength. The reactionary trend continued on Thursday, and on the following day the market remained in an unsettled state, but with speculation further curtailed.

The bond market was again very depressed, and the level of prices was, on the average, the lowest of the year. The declines were general throughout the list, the high-class issues suffering notable losses in many cases, as well as those of a more speculative character. The Liberty paper was rather irregular, but the Victory issues were firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Railway	66.88	66.60	66.62	66.63	66.46	65.94	65.90
Industrial	85.61	100.94	100.49	100.89	100.76	99.35	99.00
Gas & Traction	72.83	68.65	68.70	68.55	68.30	67.50	67.13

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
Aug. 16, 1919.	This Week.	Last Year.	This Week.
Saturday	597,800	210,300	\$7,231,000
Monday	942,200	438,200	9,445,000
Tuesday	774,900	377,900	11,218,000
Wednesday	948,200	359,200	11,468,000
Thursday	966,700	271,500	11,968,000
Friday	707,200	170,300	11,972,000
Total	4,937,000	1,836,400	\$63,302,000
			\$31,766,000

**Financial Jottings**

The Guaranty Trust Company has been appointed registrar of the preferred and common stock of the Astoria Mahogany Company, Inc. The National Park Bank has been appointed transfer agent.

Henry L. Doherty & Co. have issued a circular on the salient points of the conversion features of Empire Gas and Fuel Company 6 per cent. secured sinking fund convertible notes of 1924.

The J. G. Penny Company reports that sales for six months ended June 30 amounted to \$11,306,143, against \$8,087,341 for the same period last year.

The National Bank of Commerce in New York has been appointed registrar for the common and preferred stock of the Mullins Body Corporation. The amount of stock outstanding is: Preferred stock, 10,000 shares of the par value of \$100; common stock, 70,000 shares of no par value.

As shown by postal savings statement for the month of July, just issued by the New York Post Office, there is now on deposit at the General Post Office and the different stations \$40,509,504, which represents an increase for the month of July of \$451,289.

The annual report of the Kansas City Southern Railway Company for the year ending December 31, 1918, shows a net income of \$1,387,659. After allowing 4 per cent. on the preferred stock, this is equivalent to \$1.82 a share on the \$29,959,900 common stock.

The Stock Exchange has stricken from the list American Malt- ing Co., Guaranty Trust Co. of N. Y., certificates of deposit stamped for first preferred stock, and has admitted to the list United Drug Co. subscription receipts for 7 per cent. first preferred stock, first and second instalments paid.

The Studebaker Bros. Trust Company of Chicago and the Mississippi Valley Trust Company of St. Louis, the underwriting bankers, announce the sale of \$5,000,000 8 per cent. cumulative preferred stock of the St. Louis Coke and Chemical Company, the proceeds of which will provide for the construction of its new coke oven and blast furnace plants under way at Granite City, Ill.

**Quotations of Stocks and Bonds**

STOCKS	Week*		Year 1919 †		
	High	Low	High	Low	
Alaska Gold Mines	3	2 1/2	4 1/4	Jan 15	2 1/2
Allis-Chalmers Mfg.	41 1/2	38	50	July 7	36
America Art's Chemical	103	101	113 1/2	May 1	95 1/2
America Beet Sugar	87 1/2	84	98 1/2	July 10	62
America Can	53 1/2	50 1/2	63	July 1	42 1/2
do pref.	104 1/4	104 1/4	107 1/2	June 16	98 1/2
American Car & Foundry	132	119 1/2	126 1/2	Aug 9	84 1/2
American Cotton Oil	59	55 1/2	67 1/2	July 18	39 1/2
American Hide & Leather	34 1/2	31 1/2	43 1/2	July 31	13 1/2
do pref.	123	119	126 1/2	July 14	10 1/2
American Ice Securities	54	49 1/2	70 1/2	June 6	71 1/2
America Linseed	77 1/2	75	82	July 7	44 1/2
do pref.	95	94	97 1/2	July 14	58
American Locomotive	93 1/2	84	109 1/2	July 2	100
do pref.	63	58 1/2	60	Aug 7	53 1/2
American Malt & Grain	66 1/2	66 1/2	66 1/2	June 28	36
do pref.	78 1/2	74	89 1/2	July 18	62 1/2
American Smelting & Ref	106 1/2	106	109 1/2	July 17	108
American Sauff	123 1/2	130	130	May 5	105
Am. Steel Foundry New	43 1/2	40	47	July 7	33 1/2
American Sugar Ref.	133 1/2	127	132 1/2	May 24	111 1/2
do pref.	116 1/2	116 1/2	118 1/2	May 10	113 1/2
American Tel. Tel.	234 1/2	196 1/2	204 1/2	July 25	191 1/2
American Tobacco	234	220	255 1/2	July 16	195
American Woolen	115 1/2	110 1/2	137	June 5	45
do pref.	107 1/2	107 1/2	110 1/2	June 5	94 1/2
Am. Writing Paper, pref	64	59	68 1/2	Aug 8	27 1/2
American Zinc, L. & S.	26	23	29	July 14	11
do pref.	59	57 1/2	63 1/2	Aug 1	40
Anacoco Copper, new	69 1/2	66 1/2	77 1/2	May 27	56 1/2
Atch. Top & Santa Fe	92 1/2	90	104	May 27	88
do pref.	81 1/2	81	88	Jan 4	82
Atlantic Coast Line	96 1/2	94 1/2	107	July 24	20 1/2
Baltimore & Ohio	116	104 1/2	124 1/2	July 14	94 1/2
do pref.	133 1/2	40 1/4	55 1/2	May 27	41 1/2
Bethlehem Steel (B)	88 1/2	83	110 1/2	May 27	55 1/2
Brooklyn Rapid Transit	28 1/2	24 1/2	33 1/2	July 25	18 1/2
Brooklyn Union Gas	82	82	92 1/2	June 3	79
California Petroleum	50 1/2	43 1/2	52 1/2	July 24	20 1/2
do pref.	84	80 1/2	84 1/2	Jun 0	64 1/2
Canadian Pacific	157	152	170 1/2	July 10	154
Central Leather	103	95 1/2	118 1/2	July 28	56 1/2
do pref.	112	111	125 1/2	July 16	104 1/2
Cheapeake & Ohio	57 1/2	56 1/2	68 1/2	May 17	53 1/2
Chicago Gt. West's new	93	9	12	July 17	7 1/2
do pref. new	25 1/2	24 1/2	30 1/2	May 19	23 1/2
Chicago, Mil. & St. Paul	44 1/2	40 1/4	52 1/2	July 17	34 1/2
do pref.	67 1/2	62	76	July 17	61 1/2
Chicago & Northwestern	93 1/2	91 1/2	105	May 26	91
Chicago, R. I. & Pacific	25 1/2	24	32 1/2	July 17	22 1/2
Chino Copper	46	42 1/2	50 1/2	July 16	32 1/2
Cleveland, Cinc., Chi. & St. L.	47	46	54 1/2	June 6	32
Colorado Fuel & Iron	46 1/2	43 1/2	56	July 14	34 1/2
Consolidated Gas	99 1/2	94 1/2	106 1/2	July 15	87 1/2
Continental Can.	84 1/2	84 1/2	98 1/2	July 26	65 1/2
Continent Products Redding Co	8 1/2	7 1/2	77	July 26	3 1/2
do pref.	107 1/2	107 1/2	109 1/2	July 26	97 1/2
Crucible Steel	141 1/2	132 1/2	149 1/2	July 15	125 1/2
do pref.	101	101	105	July 3	91 1/2
Deere & Co.	103	103	108	Aug 1	98 1/2
Delaware & Hudson	105 1/2	104 1/2	116	May 29	101
Delaware, Lack. & Westr.	187	187	217	May 7	172 1/2
Denver & Rio Grande pref	16 1/2	14	24	July 14	49
Distillers Securities	4 1/2	4 1/2	6 1/2	Mar 14	2 1/2
Duluth S. S. & A.	16 1/2	14 1/2	20 1/2	May 19	15
Erie	26 1/2	25	33	July 16	24 1/2
do 1st pref.	17	16	23 1/2	July 15	9 1/2
Federal Mining & Smelting	18	16	21 1/2	July 15	8 1/2
do pref.	165 1/2	173 1/2	243	June 10	118 1/2
General Electric	224 1/2	217	243	June 8	82
General Motor	90 1/2	90 1/2	95	July 3	82
Goodrich (M. F.) Co.	78 1/2	74	89 1/2	July 9	56 1/2
do pref.	102 1/2	102 1/2	109 1/2	Apr 16	102 1/2
Great Northern pref.	89	86	100 1/2	May 27	84 1/2
Great Northern Ore Orl	44 1/2	42	52 1/2	July 10	31 1/2
Gulf States Steel	62	59	81	June 2	49 1/2
do pref.	161 1/2	173 1/2	250 1/2	Aug 8	201
Homestead Mining	72	72	100 1/2	May 3	80
Illinois Central	95 1/2	94 1/2	104	May 18	95
Inspiration Cons Copper	62	59 1/2	68 1/2	July 18	42 1/2
Ingraham Cons	7	5 1/2	9 1/2	June 2	7 1/2
do pref.	23 1/2	23 1/2	31 1/2	June 2	11 1/2
Inter Agricultural pref.	84 1/2	81 1/2	91 1/2	July 12	48
Inter Harvester of N. J.	101 1/2	98 1/2	149 1/2	July 7	110 1/2
do pref.	120	110 1/2	122 1/2	June 11	115
Inter Harvester Corp.	133 1/2	130 1/2	167 1/2	July 10	21 1/2
Inter Mer Marine	57 1/2	51 1/2	67 1/2	July 10	31 1/2
International Paper	59 1/2	57	71	July 17	30 1/2
Kansas City Southern	20 1/2	19 1/2	25 1/2	May 19	16 1/2
do pref.	51	50	57 1/2	May 20	49 1/2
Kelly-Springfield Tire	131	128	139 1/2	July 16	68
Laclede Gas	82	79 1/2	84 1/2	July 14	62 1/2
Lehigh Valley	100 1/2	98 1/2	106 1/2	July 21	50 1/2
Liggett & Myers Co.	118	113	114	June 21	107
Loess-Wiles Mortar	71	65 1/2	81	July 14	40 1/2
do pref.	100	100	106 1/2	June 19	94 1/2
Lorillard (P) Co.	237	216	245	July 29	147 1/2
do pref.	118	115	118	July 29	107
Louisville & Nashville	110 1/2	110 1/2	122 1/2	May 27	111 1/2
Maryland Companies	64	64	75 1/2	May 27	64
do pref.	48	48	58	June 25	63
Manhattan Elevated	100	98 1/2	104 1/2	July 17	70
Maxwell Motors	49 1/2	46 1/2	61	July 29	28 1/2
do 1st pref.	74 1/2	72 1/2	84 1/2	July 28	50 1/2
do 2d pref.	38	38	46 1/2	June 6	38 1/2
May Department Stores	101 1/2	100	105 1/2	June 28	66
Mexican Petroleum Co.	180	173	205 1/2	June 6	104 1/2
do pref.	112	112	112	Aug 8	105
Miami Copper	28	27	32 1/2	July 17	21 1/2
Midvale Steel	52 1/2	49 1/2	62 1/2	July 14	40 1/2
Miss. & St. Louis, new.	18 1/2	16	24 1/2	July 17	9 1/2
M. St. P. & S. M.	100	97 1/2	97 1/2	July 12	85 1/2
do pref.	100	98 1/2	100 1/2	May 18	102 1/2
Missouri, Kansas & Tex.	15 1/2	13 1/2	16 1/2	July 22	4 1/2
do pref.	21	18	25 1/2	July 18	10 1/2
Montana Brass	29	27	38 1/2	July 9	23 1/2
Montana Power	73 1/2	72	84	June 10	65 1/2
National Biscuit Co.	120	118	133 1/2	June 12	105
National Bunting	76	73 1/2	89	July 9	45 1/2
National Lead Co.	82	79 1/2	87	July 14	44 1/2
do pref.	112	112	112	July 18	107
Nevada Consolidated	19 1/2	18	21 1/2	July 18	15 1/2

STOCKS CONTINUED	Week*				Year 1919 †				BONDS CONTINUED	Week*				Year 1919 †			
	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low
New York Air Brake.	119	108	129	July 16	91 1/4	Feb 3	Erie consol prior 4s...	62 1/4	61 1/4	70 1/2	Jan 2	62 1/4	Aug 9	62 1/4	Aug 9	62 1/4	Aug 9
New York Central.	74 1/2	72 1/2	83 1/2	June 6	69 1/2	Jan 21	do general 4s...	51 1/2	51	57 1/2	May 17	52	Aug 4	52	Aug 4	52	Aug 4
N Y, N H & Hartford.	34 1/2	31	40 1/2	July 17	25 1/2	Feb 13	do conv 4s A...	45 1/2	45 1/2	52	May 27	45 1/2	Aug 5	45 1/2	Aug 5	45 1/2	Aug 5
N Y, Ontario & Western.	21	19 1/2	24 1/2	June 9	18 1/2	Jan 10	do conv 4s B...	52	May 27	45 1/2	Aug 4	45 1/2	Aug 4	45 1/2	Aug 4	45 1/2	Aug 4
Norfolk & Western.	101	99 1/2	112 1/2	May 19	98 1/2	Aug 8	General Electric deb 5s.	101	98	83	Apr 2	96 1/2	Aug 4	96 1/2	Aug 4	96 1/2	Aug 4
do pref.	101	99 1/2	76	July 3	70 1/2	July 31	Great Northern 4 1/2s...	83	83	89	Jan 2	85	Aug 4	85	Aug 4	85	Aug 4
North American.	58 1/2	58	67	July 28	47	Jan 11	Hocking Valley 4 1/2s...	83	83	83	Jan 9	77	Aug 9	84 1/2	Aug 9	84 1/2	Aug 9
Northern Pacific.	89 1/2	86 1/2	99 1/2	May 27	84	Aug 8	Indiana Steel deb 4 1/2s...	72 1/2	72 1/2	77 1/2	Jan 15	78	Aug 7	78 1/2	Aug 7	78 1/2	Aug 7
Pacific Mail.	39 1/2	37 1/2	42 1/2	July 11	29 1/2	Feb 5	Indus. Steel 5s...	85 1/2	85	86 1/2	July 9	82 1/2	Jan 9	82 1/2	Jan 9	82 1/2	Jan 9
Pacific Tel & Tel.	40 1/2	33	35 1/2	July 23	22 1/2	Jan 21	Inter-Metropolitan 4 1/2s...	98 1/2	98 1/2	99 1/2	Mar 4	95	Aug 2	95	Aug 2	95	Aug 2
Pennsylvania Railroad.	44	42 1/2	49 1/2	July 18	43 1/2	Aug 8	Interborough T. ref 5s...	33 1/2	33 1/2	43	Jan 21	97	Jan 21	97	Jan 21	97	Jan 21
Peoria Gas & Chicago.	46 1/2	44	20	July 17	4 1/2	Mar 26	Iowa Central ref 4s...	67	65	75 1/2	June 5	75	Aug 20	75	Aug 20	75	Aug 20
Peoria & Eastern.	.....	.....	20	June 7	10	April 30	Kan City Ft S & Mem 4s...	43	43	48 1/2	June 5	42	Mar 29	42	Mar 29	42	Mar 29
P. C. & St Louis.	.....	.....	20	July 17	4 1/2	Mar 26	Kansas City Southern 3s...	59 1/2	59 1/2	64 1/2	Feb 17	59 1/2	Aug 7	59 1/2	Aug 7	59 1/2	Aug 7
Pittsburgh Coal.	71 1/2	67 1/2	74 1/2	July 29	45	Feb 3	do ref 5s...	81 1/2	80	88 1/2	May 9	81 1/2	Aug 12	81 1/2	Aug 12	81 1/2	Aug 12
Pittsburgh Steel pref.	95	95	14	May 14	90 1/2	Jan 16	Kansas City Term 1st 4s...	74 1/2	74 1/2	81	Jan 6	74	Aug 7	81	Aug 7	81	Aug 7
Pressed Steel Car.	92 1/2	85	93 1/2	July 14	58	Feb 11	Lackawanna St 5s 1950	93 1/2	93 1/2	99	Feb 18	86	Jan 28	99	Jan 28	99	Jan 28
do pref.	92 1/2	85	106	July 16	100	Mar 3	Lake Erie & West 1st 5s...	90	88	90	Mar 17	85	July 29	90	July 29	90	July 29
Public Service Corp'n.	91 1/2	91 1/2	91 1/2	Jan 7	80	July 8	Lake Superior 4 1/2s 1928	84 1/2	84 1/2	84 1/2	Jan 16	84 1/2	Aug 8	84 1/2	Aug 8	84 1/2	Aug 8
Pullman Co.	120	118	132 1/2	July 17	112 1/2	Aug 8	do do 4s 1953.	72 1/2	72 1/2	77 1/2	Jan 15	78	Aug 7	78 1/2	Aug 7	78 1/2	Aug 7
Railway Steel Spring.	95	87 1/2	99 1/2	July 14	65 1/2	Feb 1	Illinoian Steel deb 4 1/2s...	85 1/2	85	86 1/2	July 9	82 1/2	Jan 9	82 1/2	Jan 9	82 1/2	Jan 9
Ray Con Copper.	24 1/2	23 1/2	27 1/2	July 17	18	Mar 5	Indus. Marlin S P 5s...	95 1/2	95 1/2	98 1/2	Mar 4	95	Aug 2	95	Aug 2	95	Aug 2
Reading.	80 1/2	77 1/2	85 1/2	July 17	74 1/2	Aug 8	Inter-Boro 4 1/2s...	102 1/2	102 1/2	102 1/2	May 21	97	Jan 21	97	Jan 21	97	Jan 21
do 1st pref.	80 1/2	77 1/2	85 1/2	Feb 4	38	July 5	Interborough T. ref 5s...	67	65	75 1/2	June 5	75	Aug 20	75	Aug 20	75	Aug 20
Republic Iron & Steel.	58 1/2	58	67	July 28	47	Jan 11	Iowa Central ref 4s...	43	43	48 1/2	June 5	42	Mar 29	42	Mar 29	42	Mar 29
do pref.	58 1/2	58	67	May 27	84	Aug 8	Laclede Gas 1st 5s...	99 1/2	99 1/2	99 1/2	Feb 7	99 1/2	Jan 6	99 1/2	Jan 6	99 1/2	Jan 6
St Louis & San Francisco.	91 1/2	87 1/2	91 1/2	July 14	100	Mar 13	Lake Erie & West 1st 5s...	90	88	90	Mar 17	85	July 29	90	July 29	90	July 29
Seaboard Air Line.	19	19	23 1/2	July 17	15 1/2	Aug 8	Lake Superior 4 1/2s 1928	84 1/2	84 1/2	84 1/2	Jan 16	84 1/2	Aug 8	84 1/2	Aug 8	84 1/2	Aug 8
do pref.	19	19	23 1/2	July 17	15 1/2	Aug 8	Liggett & Myers 7s...	90 1/2	90 1/2	90 1/2	Jan 16	84 1/2	Aug 8	90 1/2	Aug 8	90 1/2	Aug 8
Sears-Roebuck.	204 1/2	204	218	July 16	168 1/2	Feb 13	Long Island ref 4s...	83	83	83	Feb 13	78	Aug 10	83	Aug 10	83	Aug 10
Sinclair Oil & Refg.	57 1/2	53 1/2	69 1/2	May 8	33 1/2	Jan 2	Louis & Marlin S P 5s...	83 1/2	83 1/2	88 1/2	Jan 7	83	Aug 5	88 1/2	Aug 5	88 1/2	Aug 5
Moss-Sher Steel & Iron Co.	65 1/2	60 1/2	77	July 7	48 1/2	Feb 10	Manhattan Gas 5s...	91	91	91	Mar 6	91	Aug 25	91	Aug 25	91	Aug 25
Southern Pacific.	26 1/2	25	38 1/2	May 19	23 1/2	Aug 8	Manufacturing 5s...	101 1/2	101 1/2	103	Jan 18	99 1/2	Aug 4	99 1/2	Aug 4	99 1/2	Aug 4
Southern Railway.	64	62 1/2	64	July 28	10 1/2	Mar 26	do deb 4s...	70 1/2	70 1/2	70 1/2	Feb 15	68	Aug 23	70 1/2	Aug 23	70 1/2	Aug 23
Standard Milling.	108 1/2	107 1/2	108 1/2	July 28	100	Jan 13	Met. Pac. Ref. 5s 1923...	84 1/2	84 1/2	84 1/2	Jan 23	84 1/2	Aug 14	84 1/2	Aug 14	84 1/2	Aug 14
Studebaker Co.	108 1/2	107 1/2	108 1/2	July 28	100	Jan 13	do do 1960.	90 1/2	90 1/2	90 1/2	Jan 23	90 1/2	Aug 14	90 1/2	Aug 14	90 1/2	Aug 14
Superior Steel.	41 1/2	40 1/2	42 1/2	July 20	32 1/2	Jan 21	Montana Power 5s A...	58	57 1/2	63 1/2	Jan 6	57	Aug 8	63 1/2	Aug 8	63 1/2	Aug 8
Texas Co.	260	251	292	May 9	185	Feb 13	Montana Power 5s B A...	92	91	95	Jan 6	91	Aug 25	95	Aug 25	95	Aug 25
Texas Pacific.	50 1/2	45	50 1/2	July 16	70 1/2	Feb 13	Montana Power 5s C...	101 1/2	101 1/2	103	Jan 18	99 1/2	Aug 4	99 1/2	Aug 4	99 1/2	Aug 4
Tobacco Products.	107	100	115	June 30	72 1/2	Jan 29	Montana Power 5s D...	70	73	73	Mar 18	70	Aug 9	70	Aug 9	70	Aug 9
Twin City Rapid Transit.	.....	.....	60	June 3	38	Jan 16	Montana Power 5s E...	86	86	86	Jan 11	79 1/2	Aug 6	79 1/2	Aug 6	79 1/2	Aug 6
Union Bag & Paper Co.	126	122 1/2	138 1/2	May 27	119 1/2	Aug 8	Montana Power 5s F...	97	96 1/2	100 1/2	June 3	96 1/2	Aug 8	96 1/2	Aug 8	96 1/2	Aug 8
Union Pacific.	70	69 1/2	74 1/2	Mar 7	50	Aug 7	Montana Power 5s G...	81	81	84	June 6	80	Jan 23	80	Jan 23	80	Jan 23
United Cigar Stores.	201	200	222 1/2	Aug 1	100 1/2	Jan 21	Montana Power 5s H...	87	87	87	Jan 30	87	Aug 4	87	Aug 4	87	Aug 4
United Drug.	150	149	150	July 20	90 1/2	Jan 21	Montana Power 5s I...	79	78 1/2	80 1/2	Jan 11	79 1/2	Aug 7	79 1/2	Aug 7	79 1/2	Aug 7
do 1st pref.	150	149	150	July 20	90 1/2	Jan 21	Montana Power 5s J...	57	56	61 1/2	Jan 6	56	Aug 8	61 1/2	Aug 8	61 1/2	Aug 8
U S Ind. Alcohols.	136 1/2	127 1/2	111	May 23	96 1/2	Jan 22	Montana Power 5s K...	100	100	104 1/2	Apr 15	104 1/2	Aug 15	104 1/2	Aug 15	104 1/2	Aug 15
U S Healt' & Improvem't.	45	42	50 1/2	June 6	17 1/2	Jan 22	Montana Power 5s L...	77	77	86	Jan 29	80 1/2	Aug 19	86	Aug 19	86	Aug 19
U S Rubber.	127 1/2	122 1/2	138 1/2	June 30	73	Jan 21	Montana Power 5s M...	87	87	87	Jan 30	87	Aug 4	87	Aug 4	87	Aug 4
do 1st pref.	114	112 1/2	119 1/2	July 10	109	Jan 20	Montana Power 5s N...	56	56	61 1/2	Jan 6	56	Aug 8	61 1/2	Aug 8	61 1/2	Aug 8
U S Steel.	105 1/2	101 1/2	115 1/2	July 7	88 1/2	Feb 10	Oregon by Nav 4s...	72 1/2	72 1/2	78 1/2	Jan 13	73 1/2	Aug 8	73 1/2	Aug 8	73 1/2	Aug 8
Utah Copper.	88 1/2	83 1/2	97 1/2	July 15	65 1/2	Feb 10	Oregon Short Line 1st 6s...	100 1/2	100 1/2	100 1/2	Feb 11	99 1/2	Aug 21	99 1/2	Aug 21	99 1/2	Aug 21
Va-Car Chemical.	84 1/2	80 1/2	95 1/2	July 14	51	Feb 10	Oregon Short Line 1st 4s...	85 1/2	85 1/2	95 1/2	June 20	84 1/2	Aug 21	84 1/2	Aug 21	84 1/2	Aug 21
do pref.	84 1/2	80 1/2	95 1/2	July 23	73 1/2	Jan 20	Oregon Short Line 1st 4s...	83	83	83	Jan 19	82 1/2	Aug 21	82 1/2	Aug 21	82 1/2	Aug 21
Western Maryland.	13 1/2	12	14 1/2	July 29	98 1/2	Mar 21	Oregon Short Line 1st 4s...	83	83	83	Jan 19	82 1/2	Aug 21	82 1/2	Aug 21	82 1/2	Aug 21
W U Telegraph.	85 1/2	85 1/2	92 1/2	May 26	84 1/2	Mar 27	Oregon Short Line 1st 4s...	78 1/2	78	80	Jan 31	75	Aug 23	75	Aug 23	75	Aug 23
Wheeling & Lake Erie.	10	9 1/2	12 1/2	July 17	7 1/2	Mar 5	Oregon Short Line 1st 4s...	81	81	85 1/2	Jan 6	80	Aug 8	80	Aug 8	80	Aug 8
do 1st pref.	10	9 1/2	12 1/2	July 17	7 1/2	Mar 5	Oregon Short Line 1st 4s...	59 1/2	59 1/2	65 1/2	June 29	57 1/2	Aug 22	57 1/2	Aug 22	57 1/2	Aug 22
White Motor.	63 1/2	59 1/2	75	July 9	45	Jan 8	Oregon Short Line 1st 4s...	74	74	74	Jan 14	74	Aug 22	74	Aug 22	74	Aug 22
Willys Overland.	33 1/2	31 1/2	40 1/2	June 26	23 1/2	Jan 20	Oregon Short Line 1st 4s...	76	76	76	Jan 13	77	Aug 22	77	Aug 22	77	Aug 22
Wilson & Co.	90 1/2	83	98 1/2	May 9	87 1/2	Jan 7	Oregon Short Line 1st 4s...	84	84	84	Jan 13	82 1/2	Aug 22	82 1/2	Aug 22	82 1/2	Aug 22
Wisconsin Central.	128 1/2	127	136 1/2	July 25	120	Feb 7	Oregon Short Line 1st 4s...	88	88	88	Jan 13	86 1/2	Aug 22	86 1/2	Aug 22	86 1/2	Aug 22
Woolworth, F. W.	72 1/2	69	87	July 16	50	Feb 18	Oregon Short Line 1st 4s...	68	68	68	Jan 14	68	Aug 22	68	Aug 22		

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS:			OILS:		
Common ..... bbl	3.00	2.50	Aniline, white ..... lb	32	33	Cocoanut, Cochin, lb	20 1/2	17%
Fancy ..... "	6.00	5.00	Bi-chromate Potash, am. ....	+ 27	44 1/2	Cod, domestic ..... gal	1.12	1.35
BEANS:			Carmine, No. 40 ..... "	5.00	5.25	Newfoundland ..... "	1.10	1.35
Marrow, choice ..... 100 lb	11.50	12.50	Cochineal, silver ..... "	68	80	Corn ..... lb	*28.76	17%
Medium, choice ..... "	9.00	11.50	Cutch ..... "	17	17	Cottonseed ..... "	26	...
Pea, choice ..... "	9.00	11.50	Divi Divi ..... ton	*70.00		Lard, prime, city ..... gal	2.90	2.25
Red kidney, choice ..... "	13.50	12.50	Gambier ..... lb	12 1/2	23 1/2	Ex. No. 1 ..... "	1.47	1.55
White kidney, choice "	12.25	14.00	Indigo, Madras ..... "	1.00	1.10	Linseed, city, raw ..... "	*2.25	1.90
BUILDING MATERIAL:			Nutmegs, Aleppo ..... "	*95		Neatsfoot, pure ..... "	1.90	2.70
Brick, Hudson, com. .... 1000	16.00	15.00	Prussiate potash, yellow ..... "	*50	1.00	Petroleum, cr. .... well, bbl	4.00	4.00
Cement, Portl'd dom. .... bbl	3.25	2.35	Sumac 28% tan. acid ..... ton	*110.00	93.00	Refined, in bbls, gal	22	17 1/2
Lath, Eastern, spruce 1000	*8.50	5.00	FERTILIZERS:			Tank wagon delivery, "	18	11 1/2
Lime, lump, com. .... bbl	2.70	2.50	Bone, ground, steamed 1 1/2% am., 60% bone ..... "	4.15	3.90	Gas' e auto in gas, st. phis	24 1/2	24 1/2
Shingles, Cyp. No. 1. .... 1000	15.00	8.50	Borax, Sulphate ammonia, domestic ..... "	*4.15	3.90	Gasoline, 68 to 70° steel, "	30 1/2	30 1/2
BURLAP, 10 1/2-oz. 40-in. yd	17 1/2	24 1/2	Sul. potash, ba. 90% ..... "	*17.50		Min. cyl. dark fl'd, "	36	40
8-oz. 40-in. .... "	15 1/2	19	FLOUR:			Cylinder, ex. cold test, "	50	60
COFFEE, No. 7 Rio. .... lb	*22	8 1/2	Spring Patents ..... 196 lbs	12.25	11.18	Paraffine, 908 spec. gr. .... "	30	36
" Santos No. 4. .... "	*29 1/2	11 1/2	Winter Straights ..... "	10.15	10.40	Wax, ref. 125 m. .... lb	8 1/2	13
COTTON GOODS:			GRAIN:			Rosin, first run ..... "	92	60
Brown sheeting, stand. .... yd	26-28 1/2	20 1/2	Wheat, No. 2 red ..... bu	6.00	15.50			
Wide sheetings, 10-4. .... yd	90	65	100 lb ..... "	2.90	5.00	PAINTS:		
Bleached sheetings, st. ....	32 1/2	25	1 1/2% am., 60% bone ..... "	4.15	3.90	Litharge, Am. .... lb	9%	10 1/4
Medium ..... "	26	24	Ochre, French ..... "	5		Paris White, Am. .... 100 lb	1.50	1.50
Brown sheetings, 4 yd. ....	20-20 1/2	17 1/2	Oats, No. 3 white ..... "	83	79	Red Lead, American ..... lb	10 1/4	10 1/4
Standard prints. ....	19	22	Rye, No. 2 ..... "	+ 1.75	1.75	Vermillion, English ..... "	1.65	2.00
Brown drills, standard. ....	27 1/2	25	Buckwheat, malting ..... "	1.50	1.50	White Lead in oil, " .... "	13	13 1/2
Staple ginghams. ....	21	19 1/2	Hay, prime timothy, 100 lb. .... "	2.30	1.70	" Dry, " .... "	9	9 1/2
Rippled cloths, 38 1/2 inch. ....	64x66	15 1/2	Straw, lg. rye, No. 3. .... "	70	85	" Eng. in oil, " .... "	*1.15	*
DAIRY:			HEMP:			Whiting Comrcl. .... 100 lb	1.15	1.25
Butter, creamery, extra lb	54	45 1/2	Midway, shipment. .... lb	15 1/2	27	Zinc, American ..... lb	9	10
State dairy, com. to fair. ....	46	38	HIDES, Chicago:			F. P. R. B. .... "	9 1/2	13
Homogenized, firsts. ....	50	40	Pack No. 1 native. .... lb	52	30	PAPER: News roll. .... 100 lb	8.75	8.75
Cheese, w.m. fresh, sp. ....	30 1/2	26	No. 1 " .... "	48		Book M. F. .... lb	7 1/2	8 1/2
W. m. under grades. ....	23	21	Colorado ..... "	48		Boards, Chip. .... ten	50.00	75.00
Eggs, nearby, fancy. .... doz.	65	62	Branded cows. .... "	50		" Straw. .... "	50.00	75.00
Western firsts. ....	46	41	Country No. 1 steers. .... "	48		Writing, ledger. .... lb	13	14
DRIED FRUITS:			No. 1 cows, heavy. .... "	21		PEAS: Scotch, choice. .... 100 lb	6.75	11.75
Apples, evap. choice. .... lb	+ 22	14 1/2	No. 1 cow, bldes. .... "	48		PLATINUM. .... os	105.00	105.00
Apricots, choice. .... "	+ 34	12 1/2	No. 1 Kip. .... "	70		PROVISIONS, Chicago:		
Citron, bulk. .... "	47	23	No. 1 kalfakin. .... "	85		Beef, live. .... 100 lb	+ 10.50	10.00
Currants, cleaned, bbls. ....	+ 33	24	JUTE, spot. .... lb	13	13	Hogs, live. .... "	+ 20.60	18.00
Orange peel. .... "	33	27	Unback backs, t.r., lb. .... "	+ 1.00	73	Lard, Middle West. .... "	+ 30.50	28.75
Peaches, Cal. standard. ....	23	12	Scoured oak backs, No. 1. .... "	98	77	Pork, mess. .... bbl	56.00	47.00
Prunes, Cal. 40-50, 25-ib. box. ....	29	15 1/2	Beltling backs, No. 1, light. .... "	1.10	95	Sheep, live. .... 100 lb	+ 10.25	11.50
Raisins, Mal. 4-cr. box. ....	....	....	LUMBER:			Short ribs, sides 1" .... "	25.75	24.25
California stand, loose muscatel. .... lb	....	10 1/2	Hemlock Pa. b. pr. 1000 ft. ....	41.00		Bacon, N. Y. .... 140s down	31 1/2	28 1/2
DRUGS & CHEMICALS:			White pine, No. 1. .... "	59.50		Hams, N. Y. big. in tcs. ....	+ 37	29
Acastanilid, c. p. bbls. .... lb	37	70	barn, 1x4. .... "	*113.00	60.50	Tallow, N. Y. .... "	+ 16	18 1/4
Acid, Acetic, 25 deg. 100 lb. ....	2.75	6.50	Oak, plain, 4/4 Fas. .... "	*188.00	72.00	RICE: Dom. Fey head. .... lb	+ 14 1/2	10
Borax, crystal, 25 deg. 100 lb. ....	+ 13 1/2	42	Qad, qd, strictly white, good texture. .... "	*188.00	100.00	RUBBER: Up-river, fine. .... lb	+ 54 1/2	68
Carabolic crystals. ....	98	82	Rubber, 4/4 Fas. .... "	93.25	48.00			
Muriatic, 15%. .... 100 lbs	2.00	2.00	Poplar, plain, 4/4 Fas. .... "	*101.50	86.00	SALT: Coarse. .... 140-lb bag	1.75	1.75
Nitric, 43%. .... lb	7	8 1/2	White Ash, 4/4 Fas. .... "	*82.50	82.00	Domestic No. 1, 300-lb bbl	6.56	*...
Oxalic. .... "	24	41 1/2	Birch, 4/4 Fas. .... "	*71.00	65.00	SALT FISH:		
Sulphuric, 60%. .... 100 lbs	....	....	Fas. .... "	*72.50	59.00	Mackerel, Irish, fall fat. ....	300-322	26.00
Tartaric crystals. .... lb	86 1/2	87 1/2	Cypress, No. 1 com. .... "	40.25	34.00	Cod, Grand Banks. .... 100 lb	13.00	11.00
Alcohol, 190 prf. U.S.P. ....	4.91	4.91	(Cairo) .... "	15.00	18.00	SILK: China, St. Ell. 1st. .... lb	+ *10.50	7.55
" ref. wood 95% ....	1.16	1.16	Maple, hard, 4/4 Fas. .... "	45.00	38.00	Japan, Fil. No. 1, Sinshu	*9.15	...
Alum, lumpy, white. .... lb	4	4	Fas. .... "	1000 ft. ....	57.00	SPICES: Mace. .... lb	44	48
Ammonia, carb'ate dom. ....	12	12	Mahog. No. 1 com. .... "	42.50	38.00	Cloves, Zanzibar. .... "	37	46 1/2
Arsenic, white. ....	8 1/2	10	Maple, white. .... "	45.00	40.00	Nutmegs, 105*-110s. .... "	27	31
Balsam, Copalina, S. A. ....	62 1/2	82 1/2	Poplar, 2-in, rand. .... "	49.00	45.00	Ginger, Cochin. .... "	11	14
Fir, Canada. .... gal	9.25	6.00	Spruce, 2-in, rand. .... "	49.00	45.00	Pepper, Singapore, black. ....	21 1/2	28 1/2
Peru. .... lb	3.40	3.65	Yel. pine, 4x6. .... "	*100.00	97.00	white. .... "	34	32 1/2
Tolu. .... lb	1.45	1.10	Basswood, 4/4 Fas. .... "	*72.50	67.00	METALS:		
Bi-carb'te soda, Am. 100 lbs	2.65	2.75	Pig Iron:			Pig Iron. .... "	44	44
Blaching powder, ever. ....	34%	2.00	No. 22, Phila. .... ton	29.60	34.40	No. 22, Phila. .... ton	**7.28	6.055
Barox, crystal, in bbl. .... lb	8	8	basic, valley furnace. ....	25.75	32.00	Finer gran., in bbls. .... "	**9.00	7.50
Calcareous, crede dom. ....	45.00	45.00	Bessemer, Pittsburgh. ....	29.35	36.60	Fine gran. .... bbl	2.00	2.00
Chloro. .... lb	1.76	2.00	gray forge, Pittsburgh. ....	27.15	33.40	Potatoes (new). .... bbl	+ 6.00	4.50
Camphor, forsga, ref'd. ....	*2.90	1.17 1/2	No. 2 So. Cinc'l. ....	+ 81.10	35.90	Turnips, rutabages. .... bbl	1.75	2.50
Castile soap, pure white. ....	42	58	Billets, Bessemer, Pitts. ....	38.50	47.50	WOOL: Philadelphia:		
Caster Oil, No. 1. ....	22	22	forging, Pittsburgh. ....	51.00	60.00	Dom. que, new clip. .... lb	70.30	...
Gastric soda 76%. .... 100 lbs	3.25	4.00	Beams, black, No. 28. ....	4.35	5.00	Ohio, Ind. &c. ....		
Chloroform. ....	30	70	Pittsburgh. ....	5.00	5.30	Fine. .... "	70	
Cocaine hydrochloride. .... oz	9.50	11.00	Wire Nails, Pitts. ....	3.25	3.50	Half blood. .... "	77	
Codliver Oil, Norway. ....	130.00	135.00	Cuts, rails, hy. at mill. ....	45.00	55.00	Common. .... "	50	
Corrosive sublimate. .... lb	1.58	1.79	Iron bars, ref., Phil. 100 lb	2.75	3.73	N. Y. & Michigan—	66	66
Crescent, hexagonal. ....	54	54	Pittsburgh. ....	2.75	3.50	Three-eighths. .... "	66	66
Emm. salts, 60%. .... 100 lb	1.40	1.90	Steel bars, Pitts. ....	2.35	2.90	Quarter blood. .... "	65	66
Egypt, Russian. .... lb	1.10	3.00	Tank plates, Pitts. ....	2.65	3.25	Medium. .... "	66	66
Formaldehyde. ....	19	2.75	Beams, Pittsburgh. ....	2.45	3.00	Medium. .... "	66	66
Glycerine, C. P. in bulk. .... lb	21	61	Sheets, black, No. 28. ....	5.70	6.25	Quarter blood. .... "	66	66
Gum-Arabic, fixts. ....	40	55	Pittsburgh. ....	4.35	5.00	Heavy. .... "	50	50
Benzoin, Sumatra. ....	36	33	Wire Nails, Pitts. ....	3.25	3.50	Heavy. .... "	50	50
Gumboe. ....	1.75	1.90	Cuts, rails, hy. at mill. ....	3.25	3.50	Heavy. .... "	50	50
Snagall, sorts. ....	16	20	Barb Wire, galvanized. ....	4.10	4.35	Heavy. .... "	50	50
Stellac, D. G. ....	2.75	2.85	Pittsburgh. ....	5.70	6.25	Heavy. .... "	50	50
Iodoform, refined. ....	4.25	4.25	Furnace, prompt ship. ....	+ 4.00	6.00	Heavy. .... "	50	50
Indors. ....	5.25	5.00	Foundry, prompt ship. ....	5.00	7.00	Heavy. .... "	50	50
Menthhol, cass. ....	7.65	3.45	Aluminum, pig (ton lots) lb	33	33	Heavy. .... "	50	50
Morphine Sulph., bulk. ....	9.80	11.80	Syrup, common. ....	+ 9 1/4	13 1/2	North & South Dakotas—		
Nitrate Silver, crystals. ....	67 1/2	62 %	Copper, lake, N. Y. ....	24	26	Fine. .... "	58	58
Nux Vomica. .... lb	7 1/2	14	Electrolytic. ....	22	26	Medium. .... "	60	60
Oil—Axin. ....	1.35	1.05	Galv. Sheets, No. 28, Pitts. ....	5.70	6.25	Quarter blood. .... "	48	48
Bay. ....	2.85	2.65	Pitts. ....	2.00	2.50	Heavy. .... "	62	62
Bergamot. ....	5.00	5.50	Leads, N. Y. ....	5.50	8.75	Heavy. .... "	50	50
Cassis, 75-80% tech. ....	2.05	2.25	Tin, N. Y. ....	70	90	Light fine. .... "	62	62
Oxyditive jobbing lots. ....	8.75	22.50	Timplate, Pitts., 100-lb. box	7.00	7.75	Heavy. .... "	50	50
Quinine, 100-c. tins. ....	1.33	1.60	MOLASSES AND SYRUP:			WOOLEN GOODS:		
Quinine, 100-c. tins. ....	90	90	common. .... gal	43	43	Stand, Clay Wor., 18-oz. yd	3.75	4.15
Heckel's salts. .... lb	43	44 1/2	open kettle. ....	78	67	Serge, 11-oz. ....	2.87 1/2	3.29 1/2
Nal ammoniac, imp. ....	25	1.40	Syrup common. ....	60	40	Serge, 16-oz. ....	3.90	4.17 1/2
Nal soda, America. .... 100 lb	1.60	1.10	gal	1.65	36-in. all-worsted. ....	3.00	3.50	
Saltpetre, commercial. ....	1.60	1.10	60-in. all-worsted. ....	60	60	Cassimere, 18-oz. ....	90	90
Soda ash, Honduras. .... lb	70	70	Tin, kiln burned. ....	12.50	12.50	Broadcloth, 54-in. ....	3.25	3.20
Soda ash, 58% light. .... lb	1.90	2.00	Turpentine. .... gal	1.65	60	60-in. cotton warp serge. ....	90	85
Soda ash, 58% light. ....	.95	2.00						
Vitriol, blue. ....	9.25	9.00						

+ Means advance from previous week. Advances 25 — Means decline from previous week. Declines 32

\* Average prices, F.O.B., Cincinnati.

\*\* Government maximums.

\* Quotations nominal.

## BANKING NEWS

## INVESTMENTS BODINE, SONS &amp; CO.

## EASTERN

PENNSYLVANIA, Philadelphia.—National Bank of Commerce. Capital \$300,000. Applied for charter. Conversion of the Bank of Commerce.

PENNSYLVANIA, Philadelphia.—Tradesmen's National Bank. Capital increased to \$1,000,000.

## SOUTHERN.

FLORIDA, St. Augustine.—St. Augustine National Bank. Capital \$50,000. Charter granted. G. B. Lamar, president; George L. Estes, cashier.

OKLAHOMA, Buffalo.—State National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Byron.—First National Bank. Capital \$25,000. Charter granted. B. R. Herold, president; C. A. Johnston, cashier.

OKLAHOMA, Lenapah.—Cherokee National Bank. Capital \$25,000. Applied for charter. Conversion of the Cherokee State Bank of Lenapah.

OKLAHOMA, Oilton.—First National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by a State bank.

TEXAS, Coolidge.—First National Bank. Capital increased to \$75,000.

TENNESSEE, Nashville.—Cumberland Valley National Bank. Capital increased to \$500,000.

TEXAS, Lancaster.—First National Bank. Capital \$100,000. Charter granted. J. H. Darby, president; W. Y. Perry, cashier.

TEXAS, Rock Springs.—First National Bank. Capital \$35,000. Applied for charter.

## WESTERN.

COLORADO, Greeley.—Greeley National Bank. Capital increased to \$150,000.

ILLINOIS, Lemont.—First National Bank. Capital \$25,000. Charter granted. John B. Ludwig, president; J. W. Hoover, cashier.

INDIANA, Cedar Grove.—Cedar Grove National Bank. Capital \$25,000. Charter granted. Charles Doerlein, president; Alfred Moore, cashier.

KANSAS, Herington.—First National Bank. Capital increased to \$50,000.

KANSAS, Mankato.—Farmers' National Bank. Capital \$25,000. Applied for charter.

MINNESOTA, Good Thunder.—First National Bank. Capital \$25,000. Applied for charter.

MONTANA, Broadus.—Powder River National Bank. Capital \$25,000. Charter granted. P. C. Jensen, president; O. A. Bartholomew, cashier.

NORTH DAKOTA, Fargo.—Security National Bank. Capital \$100,000. Applied for charter. Conversion of the Equity State Bank of Fargo.

NORTH DAKOTA, Valley City.—Security National Bank. Capital \$50,000. Charter granted. James Grady, president; H. C. Amoth, cashier.

SOUTH DAKOTA, Eden.—First National Bank. Capital \$25,000. Applied for charter.

SOUTH DAKOTA, Garden City.—First National Bank. Capital \$25,000. Applied for charter.

SOUTH DAKOTA, Redfield.—Citizens' National Bank. Capital \$50,000. Applied for charter.

WYOMING, Casper.—National Bank of Commerce. Capital \$125,000. Applied for charter.

PACIFIC.

CALIFORNIA, Bell.—First National Bank. Capital \$25,000. Charter granted. Thomas V. Cassidy, president.

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
Balt & Ohio pf, 2 stks.....	Sept. 2	*July 19
Do pf, 1½ q.....	Sept. 2	*Aug. 23
Buff & Susq. 1½ q.....	Sept. 30	Sept. 15
Buff & Susq. ½ ex.....	Sept. 30	Sept. 15
Chi St P M & O. 2½ s.....	Aug. 20	Aug. 1
Do pf, 3½ s.....	Aug. 20	Aug. 1
Cleve & Pitts sp gtd, 1 q.....	Sept. 1	Aug. 9
Do reg gtd, 1½ q.....	Sept. 1	Aug. 9
Ill. Central, 1½ q.....	Sept. 2	*Aug. 6
N Y O & W. 1.....	Aug. 20	Aug. 2
Norf & West, 1½ q.....	Sept. 19	Aug. 30
Do pf, 1 q.....	Aug. 19	July 31
Oswego & Syra, 4½.....	Aug. 20	*Aug. 7
P & W Va pf, 1½ q.....	Aug. 30	Aug. 14
Pennsylvania, 75c q.....	Aug. 30	*Aug. 1

## TRACTIONS

Name and Rate.	Payable.	Books Close.
C Ark R G pf, 1¾ q.....	Sept. 2	*Aug. 15
C S Bks Sh, 49.1c m.....	Sept. 1	*Aug. 15
Cit Service, ½ m.....	Sept. 1	*Aug. 15
Cit Service, ¼ m.....	Oct. 1	*Sept. 15
Cit Service, 1 stck.....	Sept. 1	*Aug. 15
Cit Service, 1 stk.....	Oct. 1	*Sept. 15
Do pf, ½ m.....	Sept. 1	*Aug. 15
Do pf, ¾ m.....	Oct. 1	*Sept. 15
Detroit United, 2 q.....	Sept. 1	Aug. 16
No Texas El, 2 q.....	Sept. 2	*Aug. 18
Do pf, 3 stks.....	Sept. 2	*Aug. 18
Phil Co. 5% pf, 1¼ q.....	Sept. 1	Aug. 9

## MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Am B Note, pf, 75c q.....	Oct. 1	*Sept. 15
Am Chicle pf, 1½ q.....	Oct. 1	Sept. 20
Am Cotton Oil, 1 q.....	Sept. 2	*Aug. 15
Am Druggists, 40c.....	Sept. 15	July 31
Am Gas & El, 2½ stks.....	Oct. 1	June 20
Am H & L pf, 1¾ q.....	Oct. 1	Sept. 13
Am H & L pf, 2 ex.....	Oct. 1	Sept. 13
Am Laun M, 1 q.....	Sept. 1	Aug. 22
Am Radarator, 4 q.....	Sept. 30	Sept. 22
Am Smeat, R & 1 q.....	Sept. 15	Aug. 29
Do pf, 1% q.....	Sept. 1	Aug. 15
Sugar Ref, 1% q.....	Oct. 2	Sept. 2
Am Sugar Ref, ½ ex.....	Oct. 2	Sept. 1
Am Sugar Ref, 1% q.....	Oct. 2	Sept. 1
Am-Sum Tob pf, 3½.....	Sept. 1	*April 25
Am-Tel & Tel, 1½ q.....	Sept. 1	Aug. 31
Am Tobacco, 5 q.....	Sept. 2	Aug. 15
Am W Gl pf, 3½ stks.....	Sept. 1	Aug. 20
Anac Copper, \$1 q.....	Aug. 25	July 19
Assoc Dry G 1st pf, 1½ q.....	Sept. 1	July 29
Do 2d pf, 1½ q.....	Sept. 2	July 29
Barn B & Sp 1st and 2d		
Bethlehem Steel, 1½ q.....	Oct. 1	*Sept. 15
Do Class B, 1½ q.....	Oct. 1	*Sept. 15
Do 7% pf, 1% q.....	Oct. 1	*Sept. 15
Do 8% pf, 2 q.....	Oct. 1	*Sept. 15
Borden's C M, pf, 1½ q.....	Sept. 15	Aug. 30
Do pf, 1½ q.....	Dec. 15	Dec. 1
Brit Col Fish & Pack,		
1½ q.....	Aug. 21	Aug. 9
Brit Col Pkrs, 3 q.....	Aug. 21	Aug. 9
B'klyn Edison, 2 q.....	Sept. 2	Aug. 21
Buckeye P L, \$2 q.....	Sept. 13	Aug. 23
Can Conv pf, 1½ q.....	Aug. 16	July 31
Col Fuel & I, ¾ q.....	Aug. 20	*Aug. 5
Do pf, 2 q.....	Aug. 20	*Aug. 5
Con Motors pf, 1% q.....	Aug. 30	Aug. 5
Consum Co pf, 3½ stks.....	Aug. 20	Aug. 10
Cos & Co pf, 8½ c q.....	Sept. 1	*Aug. 12
Crescent P L, 75c q.....	Sept. 15	Aug. 23
Deere & Co pf, 1½ q.....	Sept. 1	Aug. 15
Diam Match, 2 q.....	Sept. 15	Aug. 30
East Kodak, 5 ex.....	Sept. 1	July 31
Elec Inv pf, 1% q.....	Aug. 22	Aug. 12
Foundation Co, \$5.....	Oct. 15	Aug. 8
Freeport Texas, \$1.....	Aug. 20	*Aug. 11
Gen Chemical, 2 q.....	Sept. 2	Aug. 21
Gen Cigar pf, 1% q.....	Sept. 2	*Aug. 25
Gillette S R, \$2.50 q.....	Aug. 30	July 31
Goodrich Co, 1 q.....	Nov. 15	Nov. 5
Do pf, 1% q.....	Oct. 1	Sept. 9
Good Tire & R, 3 q.....	Sept. 1	Aug. 15
Har-Walk Ref, 1½ q.....	Sept. 1	Aug. 20
Harb-W R pf, 1½ q.....	Oct. 20	*Oct. 10
Hart S & M, 1 q.....	Aug. 30	Aug. 20
Hartman Corp, 1½ q.....	Sept. 1	Aug. 20
Haskell & B, \$1 q.....	Oct. 1	*Sept. 15
Hillman Coal & Coke pf,		
1½ q.....	July 15	*July 15
Inland Steel, 2 q.....	Sept. 1	Aug. 9
Int Harv pf, 1% q.....	Sept. 2	Aug. 9
Key Tire & R, 15 stks.....	Sept. 15	Sept. 2
L of the W M, 3 q.....	Sept. 1	Aug. 20
Do pf, 1% q.....	Sept. 1	Aug. 20
Lehigh C & N, \$1 q.....	Aug. 30	July 31
Lig & M Tob, 3 q.....	Sept. 1	Aug. 15
Lindsay Lt pf, 1½ q.....	Sept. 30	*Aug. 30
Lit Brothers, 50c.....	Aug. 20	Aug. 8
Lit Brothers, 25c ex.....	Aug. 20	Aug. 8
Manati Sugar, 2½ q.....	Sept. 2	Aug. 15
Manati Sugar, 2½ ex.....	Sept. 8	Aug. 28
Manati Sugar, 5 stks.....	Sept. 8	Aug. 28
May Dept Strs, 1½ q.....	Sept. 1	*Aug. 15
May D S pf, 1% q.....	Oct. 1	Sept. 15
Mich Sugar, 2½ q.....	Sept. 15	Aug. 31
Do pf, 1½ q.....	Sept. 1	Aug. 15
Mid States Oil, 10c stks.....	Sept. 1	Aug. 20
Middle St Oil, 10 m.....	Sept. 1	*Aug. 20
Middle St Oil, 10 m.....	Oct. 1	*Sept. 20
Mol P 1st pf, 1½ q.....	Sept. 1	Aug. 18
Do 2d pf, 1½ q.....	Sept. 1	Aug. 18
Nat Acme, 75c q.....	Sept. 1	*Aug. 15
Nat Biscuit, 1½ q.....	Oct. 15	*Sept. 30
Do pf, 1% q.....	Aug. 30	*Aug. 16
Nat Grocer, 2 q.....	Sept. 30	Sept. 19

129 South Fourth Street

## PHILADELPHIA

## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Nat Lead, 1½ q.....	Sept. 30	Sept. 12
Do pf, 1½ q.....	Sept. 15	Aug. 22
Niles-Bem-Pd, 2 q.....	Sept. 20	*Sept. 2
Niles-Bem-Pd, 1½ q.....	Aug. 20	*Aug. 7
No American, 1½ q.....	Oct. 1	*Sept. 15
Ohio Cit Gas, \$1 q.....	Sept. 1	Aug. 15
Pitts Steel pf, 1% q.....	Sept. 1	Aug. 15
Pratt & W pf, 1½ q.....	Aug. 20	*Aug. 7
Pr Steel Car, 2 q.....	Sept. 3	Aug. 13
Do pf, 1½ q.....	Aug. 26	Aug. 5
Santa Cee Sug, 1½.....	Sept. 30	Sept. 24
Savage Arms, 1½ q.....	Sept. 15	Aug. 31
Do 1st pf, 1½ q.....	Sept. 15	Aug. 31
Do 2d pf, 1½ q.....	Sept. 15	Aug. 31
So Pipe Line, 5 q.....	Sept. 2	Aug. 15
Stand Milling, 2 q.....	Aug. 30	Aug. 20
Stand Milling, 2 ex.....	Aug. 30	Aug. 20
Do pf, 1½ q.....	Aug. 30	Aug. 20
St Oil of Cal, 2½ q.....	Sept. 15	Aug. 15
St Oil of Ind, 3 q.....	Sept. 15	Aug. 18
St Oil of Ind, 3 ex.....	Sept. 15	Aug. 18
St Oil of N. Y., 4 q.....	Sept. 15	Aug. 27
Studebaker, 1 q.....	Sept. 2	Aug. 20
Do pf, 1% q.....	Sept. 2	Aug. 20
Thom-Star pf, 4.....	Oct. 1	Sept. 20
Underwood Typ, 2 q.....	Oct. 1	Sept. 5
Do pf, 1% q.....	Oct. 1	Sept. 5
U S Steel, 1 q.....	Sept. 29	Aug. 29
Do pf, 1% q.....	Aug. 30	Aug. 4
Va-Car Chem, 2 ex.....	Oct. 1	Sept. 16
Wabasso Col, 2 q.....	Oct. 2	Sept. 13
White (J G) pf, 1½ q.....	Sept. 2	Aug. 15
Do Eng pf, 1½ q.....	Sept. 2	Aug. 15
Do Manag pf, 1% q.....	Sept. 2	Aug. 15
White Motors, \$1 q.....	Sept. 30	Sept. 15
Woolworth (F W), 1 q.....	Sept. 1	Aug. 11

\*Holders of record; books do not close.

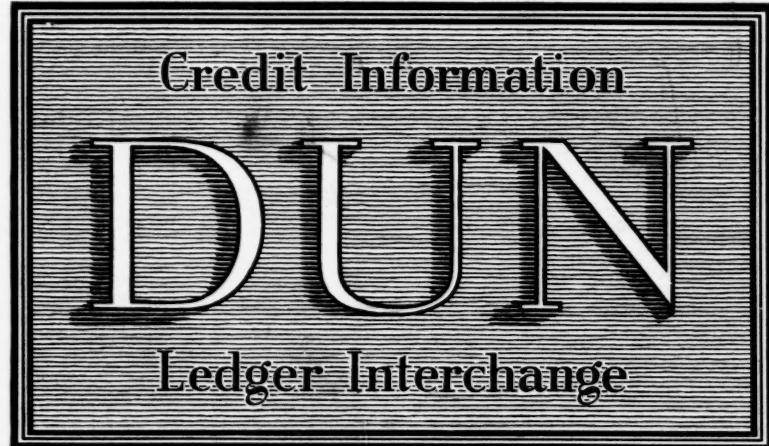
## High Prices World-Wide

The advance in prices is not confined to the United States, or to the countries which participated in the war. It has been world-wide. Nor has it occurred exclusively in the products required for war purposes, nor for the use of the millions engaged in the war.

Practically every article entering international trade has advanced in price in the country in which produced, irrespective of their proximity to the war area. Nor have prices been reduced to a perceptible degree in any part of the world since the close of the war. There are, of course, a few exceptions to this general rule, but they are so few and so plainly due to peculiar conditions that they "prove the rule" that the advance has been world-wide and that the termination of the war has not reversed the movement, or at least caused any material decline in the important articles of world production and world consumption.

The extent of the increases in world prices and their distribution to all parts of the globe, irrespective of relation to the war area, is illustrated by a compilation by the National City Bank of New York showing the 1919 prices in the country of production of the principal articles forming the international trade of the world, and comparing these 1919 prices with those of the month preceding the war. In the distant Orient, in the tropical world, in the interior of Africa, Australia, and South America, and in the islands of the Pacific, the prices demanded for the articles offered for exportation have been and still continue to be far above those of the pre-war period, the advances ranging from 50 per cent. to 100 per cent., and sometimes 150 per cent.

Curiously, too, the prices of many articles continue to advance without reference to the fact that the war has terminated. Of the seventy-five articles named by the Department of Commerce as "Principal Articles Imported," more than one-half of those entering the United States in May, 1919, actually showed higher prices in the country of production than the prices of the same articles imported in the closing month of the war, and coming from the same country.



## A New Export Record

June domestic merchandise exports were \$918,000,000—a new record. This means that other countries need our goods and intend to buy our goods.

Credit will play a big role, and reliable credit reports will be essential.

The Dun organization has been active in the foreign field for fifty years. Let our Foreign Department show you what it can do for you.

**R. G. Dun & Co.**

The Mercantile Agency

